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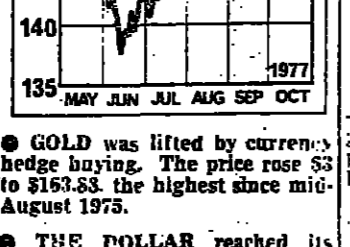
NEWS SUMMARY

GENERAL Owen faces embargo dilemma
BUSINESS Dollar weaker; equities slip

Britain is believed to be considering whether it should support, or at least acquiesce in, United Nations demand for mandatory arms sanctions against South Africa.

Equities gave up Friday's gains on lack of renewed buying. The FT 30-Share Index fell 7.7 to close at 517.1.

GILTS had a quiet session. In the short end falls ranged to 1/2. Activity in the longs was barely enough to test prices.



Powell on attack Mr. Enoch Powell last night accused the supporters of direct elections to the European Parliament of resorting to deception through sleight of hand.

Envoy threatened Italian police mounted a heavy guard on the West German Embassy in Rome after a threat to kill the ambassador had been made in the name of the Italian Red Brigade urban guerrilla group.

Cubans 'captured' Cuban troops are involved in heavy fighting around six of Hagar, Eastern Ethiopia, according to the Western Somali Liberation Front.

Tito inquiry The wife of President Tito of Yugoslavia is reported to have been questioned by a special commission set up by Tito's orders to investigate allegations that she tried to influence various key appointments, including her army posts.

Four honoured Mrs. Priestley is one of four new members appointed by the Queen to the Order of Merit.

Briefly... Three Irishmen and a London driver jailed for life for pub bombings in Guildford and Woolwich.

International Red Cross has accused Iraq of violating the Geneva Convention in its treatment of Arabs in the occupied territories.

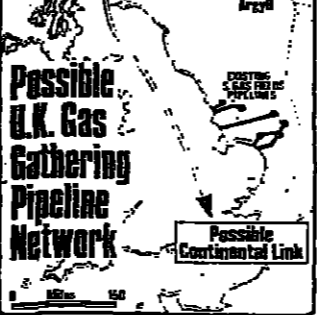
Table with columns for 'October 24' and 'Previous' showing price changes for various commodities like Sunjet Beans, BEECHAM, etc.

Table titled 'GRIEF PRICE CHANGES YESTERDAY' listing price changes for various goods like Sunjet Beans, BEECHAM, etc.

£5bn. pipe planned to collect N. Sea gas

BY RAY DAFTER, ENERGY CORRESPONDENT

An ambitious £5bn. pipeline scheme to collect North Sea gas is expected to be recommended to the Government within the next two months.



The scheme, now being formulated by a group of State and private companies, could involve the biggest single investment in a year of the North Sea. It is thought to be the most complicated and technically challenging project of its kind undertaken in the world.

The idea is that pockets of gas, often too small to be exploited on their own, should be collected by a network of pipes based on three trunk lines linked to the British Gas Corporation terminal at St. Fergus, near Peterhead.

This would involve an investment of about £250m. and entail the construction of spur lines linked to the Frigg trunkline (already in operation) and the Brent gas line (now under construction).

Cabinet passes Healey's cuts in income tax

BY PETER RIDDELL AND CHRISTIAN TYLER

THE CABINET gave final approval yesterday to a package of cuts in income tax and additional public expenditure to be reviewed at length by the TUC.

Mr. Len Murray, TUC general secretary, said afterwards Mr. Healey said there are different sorts—for instance, those on investment and those governing the amount of money people can take abroad.

But it looks likely that Mr. Healey will be cautious, partly because of the inherent uncertainties of forecasting, and limit the size of his package to little more than £1bn. in the current financial year, keeping borrowing below the £200m. and £500m. ceiling.

Exchange 'frauds made £2m. for group of businessmen'

BY MARGARET REID

EXCHANGE CONTROL frauds based on the wrongful use of the investment premium arrangements resulted in a group of businessmen making more than £2m. profit in 1974-75 on transactions of £5.66m.

They came from the limited pool of such stocks in U.K. hands, are "premium-worthy". It was claimed for the prosecution that large sums of dollars had been repatriated as derived from the sale of premium-worthy securities on behalf of U.K. residents when in fact they had not been so derived.

Rises up to 20% may end air strike

By David Churchill, Labour Staff

PAY RISES of up to 20 per cent from next April plus lump sum payments immediately have been authorised by the Government in a bid to end the eight-week-old strike by air traffic control assistants.

Leaders of the assistants' union, the Civil and Public Services Association, are meeting today to decide which of two offers put forward by the Civil Aviation Authority to put to a ballot of the 850 assistants.

Although both offers appear to give increases well outside the Government's 10 per cent guidelines, the Department of Employment said last night that "both options are within pay policy".

Lump sum

The two offers put forward by the Civil Aviation Authority in a letter to the union are: 1—Giving up the 1975 re-grading agreement in return for a guaranteed increase of 10 per cent from April 1.

Experts warn W. Germany over economy

BY ADRIAN DICKS

BONN, Oct. 24.

THE WEST German Government must be prepared to take further action to support economic growth next year, either by cutting taxes further, or by increasing public spending, according to the joint autumn report of the country's five leading economic research institutes published today.

Although the report stops short of actually calling for further inflation, it predicts that real national product next year will grow by only 3 per cent, or about the same as this year, and that unemployment will be expected to be close to 1.1m. this year.

The institutes' report, which is the first major exercise in prediction for next year, was immediately criticised by Herr Hans Apel, the Finance Minister. Herr Apel pointed out that it had been based on the preliminary rather than the final tax package.

The compromise reached on Friday between Government and Opposition would add DM5.8bn (£800m.) more to spending power than the institutes' working party had expected, to make a total of approximately DM11bn. worth of stimulus.

As a result that growth should be somewhat higher than the working party predicted, Herr Apel did not say whether the Government had changed its own estimate that the tax cuts and associated measures would be sufficient to ensure at least 4.5 per cent growth.

Partly because of the West German package, as well as expected strong export demand from the U.S. and the oil states, as well as a healthier situation in other European countries, the institutes foresee a 5 to 6 per cent real increase in world trade next year.

Table with columns for 'Still on shouting terms in Quebec', 'Society Today: Housing', 'European banking clubs', 'South Africa politics', 'Brazil's North-East', 'FT SURVEYS', 'Fund Management', 'Strathclyde'.

Table titled 'ON OTHER PAGES' listing various news items like 'Announcements', 'Lex', 'Weather', 'Management Page', 'World Trade News', etc.



Advertisement for Standard Chartered Bank Limited, featuring the text 'Standard Chartered Bank Limited helps you throughout the world' and 'Head Office: 10 Clements Lane, London EC4N 7AB'.

John Chittock

Browse & Darby/Fischer Fine Art

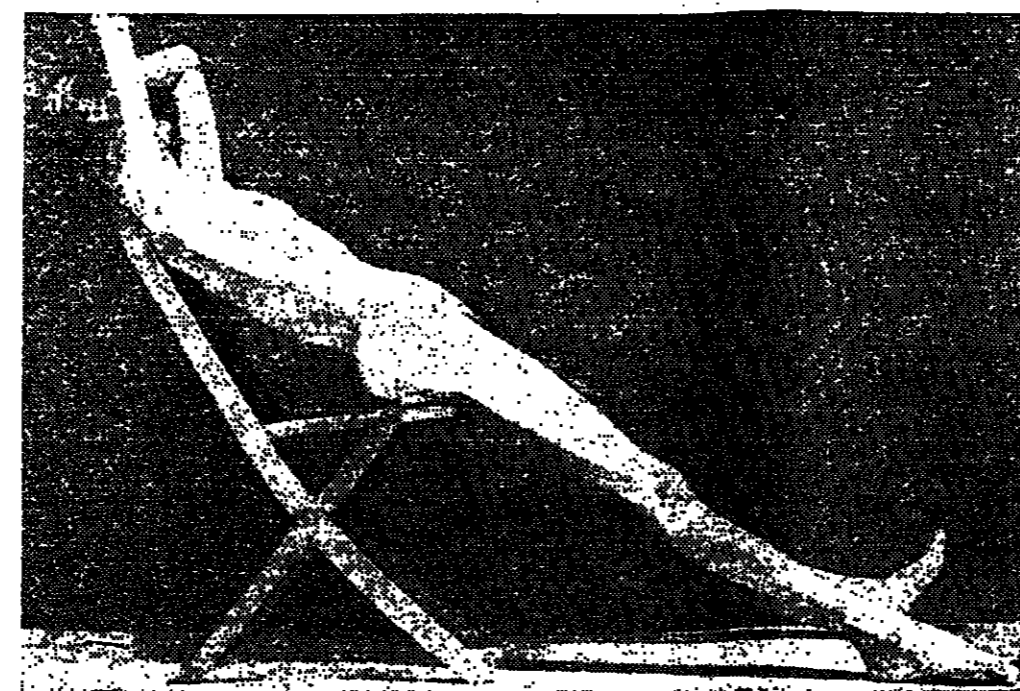
The Myth of Realism

by WILLIAM PACKER

Realism, like Abstraction, is a term that we use freely and confidently without caring to define it too closely, or even think about it carefully: and yet it is far too useful to put aside altogether. The trouble starts when it comes to mean whatever one wishes it to mean: the pedant on the one hand straining after a narrow consistency, the ignoramus on the other too happy to stretch it to preserve his prejudice.

The Entertainment Guide is on Page 10

Realism is, in fact, the problem; apparent accuracy being fondly supposed to be the same thing as truth. No Art is ever realistic: rather it is itself real, an entity, true to its sources in life and the world, perhaps, but ultimately quite independent of them. No painter ever imagined he really could make two dimen-



Euan Uglov: Diagonal

purely responsive visual process. His works in consequence are less sensual and seductive than they might be (though they all hint at a considerable faculty) which is as it must be, is clear, nevertheless, that he has full peers to-day as a figure and still-life painter: Lucien Freud, who is cheese to his chalk, perhaps the only one.

dull, and where the photographic reference does not supply the detail, the drawing is weak. Leonard flatters rather to deceive, his work tied to a received image rather than based in sound observation, and it is earnest labour that sees him through, not faculty.

Greenwich

The Caretaker

by MICHAEL COVENEY



Anthony Higgins and Max Wall

As a refreshing antidote to the Pinet industry, the endless stream of ponderously argued books and theses about the symbolism of the Buddha in this play or the topographical significance of London place names in any of the others, the casting of Max Wall as Davies is welcome. He charges dangerously through the playwright's indicated stage directions and outrageously through most of his lines to remind us that this expertly constructed piece of theatre is, after all, about three men in a room.

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Purcell Room

Graham Titus

by DOMINIC GILL

The baritone Graham Titus was first heard at the Leeds Musician's Platform in 1974, and three awards in Silberbogenhoh this year. The voice is a warm, well-proportioned instrument - a degree more stable in the higher registers than the lower tone-times, at the lowest limits, it leads to swallow the pitch, but always full and well-tuned, evenly coloured. The manner is instantly engaging, and the programme which he offered last night was a welcome diversion from recital routine - a sequence of rarities, spanning a little more than a century, from songs by Niklas von Krufft and Conradin Kreutzer, two Austrian contemporaries of Schubert, to the first concert performance of a newly rediscovered song-cycle written just before the last war by Alan Bush and Alan Rawsthorne.

Adelaide Hall

by KEVIN HENRIQUES

Fifty years ago to-morrow a teenage Adelaide Hall recorded "Creole Love Call" with Duke Ellington's orchestra. The recording, one of the first, if not the first example of a wordless vocal used in a jazz context, has become a classic. Last Friday the same Adelaide Hall sang it again simply with piano, bass and drums accompaniment and though the glorious swoops and control of the original version could no longer be sustained she still captured the song's essential poignancy.

King's Head

John Barrymore

by B. A. YOUNG

Confessions of an Actor, to complete the title. It is a monologue representing John Barrymore in his decline, remembering in his dressing-room the good times and the bad times in his life while he holds the curtain for his late and intoxicated entrance. He calls to mind the San Francisco earthquake, his first satisfying performance (in *Galworthy's Justice*), the troubles he has had with wives and other women. He talks about the hell of long runs, of audiences, of Hollywood. Now, he says, he is

Festival Hall

Baker/Previn by MAX LOPPERT

Janet Baker and André Previn - his touch is dry, often lacking in weight and depth of tone. Mr. Previn was an accomplished partner. It was strange, in the form of a complete programme of songs inspired by that city, close-worked richness of the piano writing; but as it perforce, Cavalli, began it with three sirs, different in mood, all graced by that dulcet charm and winning turn of phrase of which Dame Janet is now complete mistress. The voice needed no warming-it surged directly out, even and strong, darting through the fortitura of the last, "La On the civilised, gently and acutely gauged beauty of the long, beautiful melody of the second, "Ombra mai fu" seemed to be no attempt to parallel the verse movement phrase by phrase, image by image, and the discretion was welcome. The interest resides predominantly in the piano part; the vocal line is clear but mostly unremarkable, with little feeling of interaction between the two. But a first impression is of well-channelled professionalism. Next to the other first performance of them, "Neil" all lightness, the evening's Michael Head's Three Venice Songs (setting cliche-steeped poems by Nancy

MUSICANADA

MUSICANADA, the first all-Canadian music concert series in Europe, will be held in London between November 4-15. There will be six concerts in this series, five by major Canadian performing ensembles, and one by the BBC Symphony Orchestra.



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TUE	GF008 1900			1930		2230	2040	0020
	GF124 1945	2050			0600		0650	0020
	GF004 1900			1940				2310
	GF024 1945		2045				0705	0650
	GF018 1915			0445		0745		
	GF004 1900			1940				2310
THURS	GF028 1945		2045			0710		0900
	GF074 1915			0445		0740		
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	GF125 1945	2050		0550		0650		1020
	GF012 1900			1930		2230		0020
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EUROPEAN NEWS

JET project could go to Britain to-day

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

EEC Research Ministers are due to take a final decision in Luxembourg to-morrow on where to site the JET thermo-nuclear fusion project...

Next century

But whichever way the decision goes, it seems likely that the disappointed contender will be compensated with additional EEC research work on plasma physics...

Catalan leader sworn in

SR JOSEP TARRADELLAS was to-day sworn in as the President of the autonomous Government of Catalonia in Barcelona...



The liner France moored in a bucolic setting outside the harbour at Le Havre.

Saudis to keep 'France' afloat

BY ROBERT MAUTHNER

PARIS, Oct. 24

THE LUXURY liner France, lives in France and who has been once the pride of the French merchant fleet, has been sold to a Saudi Arabian financial group...

Italy Press change row

BY DOMINICK J. COYLE

ROME, Oct. 24

SENIOR editorial changes at the leading Italian newspaper, Corriere della Sera, are said to have been imposed by the controlling Rizzoli publishing group without consulting the staff...

Plans to scrap the liner in 1975 provoked a nation-wide outcry and led to the occupation of the vessel by its crew for nearly three months...

Bonn envoy in Rome threatened with death

By Our Foreign Staff

WEST GERMAN diplomats in Bonn yesterday ignored threats claiming to come from guerrillas of the Italian Red Brigades to murder the ambassador...

SPECIAL INQUIRY ORDERED

Mrs. Tito under detention

BEUGRADE, Oct. 24

A SPECIAL commission of inquiry is questioning Mrs. Jovanka Broz Tito, the wife of President Tito of Yugoslavia...



President and Mrs. Tito.

The commission was set up on the orders of President Tito to investigate allegations that she tried to influence key appointments...

The sources said that the commission, whose work has been kept a close secret, included police security men and senior presidential aides...

President Tito married Jovanka Budisavljevic in 1952, after knowing her as a beautiful young partisan at his World War II headquarters...

treatment, or was on a strict diet to reduce overweight. At Yugoslav army fighting against the same time, they acknowledge German occupation and was ledger her growing influence in Communist Party leader...

The rift between the president after the war, when she reached the rank of major, and became his third wife in 1952. He has divorced his first two wives.

Even in public, President Tito had shown visible annoyance at her attempts to correct and take "help" him, and keep always present wife have no children.

With the passing of the years, Mrs. Tito attended more and more confidential meetings between President Tito and senior officials.

Parallel with his growing closeness to his official affairs, the sources said, she tried to keep some senior aides too far away from the President—a move which irritated senior officials.

W. German steel orders boost

BY GUY HAWTIN

FRANKFURT, Oct. 24

THE WEST German steel industry, which is hit by recession, has reported a substantial increase in orders for rolled steel finished products in September...

There is some comfort to be taken in that bookings were well up on the 1,49m. tonnes placed in September last year. But, at that time, the industry was only two months away from the current recession...

Figures produced by the West German iron and steel industry federation show orders up by 28.2 per cent. from 1.39m. tonnes in August to 1.76m. tonnes. However, they were still lagging behind delivery totals which rose by 9.1 per cent. from 1.7m. tonnes to 1.86m. tonnes.

The statistics, which do not cover semi-finished products, hot-rolled broad strip and special steels, show that orders in hand fell by 3.2 per cent. from the 34.5m. tonnes recorded at the end of August to 33.4m. tonnes.

112,000 tonnes to an unimpressive 153,000 tonnes. Orders from countries outside the EEC went up by 29.8 per cent. from 468,000 tonnes to 608,000 tonnes.

The industry hopes that the September figures are at least an indication that an upward trend has started. However, it will be some months before any confident prediction can be made particularly as the promising start to 1977 evaporated by June.

Among the factors which have been thinning the industry order book has been the rise in the value of the D-Mark, which has opened up the domestic market to foreign manufacturers as well as hitting West German competitiveness abroad.

The construction industry, a major customer, is still deep in recession, while the ship-building industry, another important customer, is rapidly heading for one

Pressure for Portugal coalition

BY DIANA SMITH

LISBON, Oct. 24

THE CHRISTIAN Democrat Party (CDS) has added its voice to the Portuguese Oppositions pressure for a coalition Government to take over from the Minority Socialist Cabinet of Dr. Mario Soares.

The Cabinet is weakened by a vacant ministerial and under-secretarial vacancies and by swelling discontent in the ruling party.

The CDS, which has 41 seats in Parliament, and the Social Democrat Party (PSD), which has 72 seats, have rejected calls by Dr. Soares for a parliamentary pact, as long as he continues to refuse to form a coalition.

The CDS and PSD have made clear that, if the Prime Minister does not accept their terms (a parliamentary agreement based on a social contract, a new Government and a new programme) within the next month in Parliament, and the Social

centure to be tabled before the Christmas break. Furthermore, the CDS said it will no longer approve foreign loans contracted by the Government, or economic and monetary policies deriving from these loans.

The 1976 constitution specifies that, if two motions of censure are carried by half the deputies plus one, and within 30 days of each other, the president must either dismiss the Prime Minister and form a new government or disband parliament and call a general election within a further 90 days. Unless Dr. Soares can secure parliamentary support of the 105 Socialists, the threat of radical changes in the regime by the beginning of next year cannot be discounted.

Communist backing is by no means guaranteed. The party is more discreet in its demand for a share in a coalition (Neither the PSD nor CDS would accept Communist participation in government.) However, the Communists are asking prior for parliamentary backing cessation of the restoration of collective farming land private farmers and of companies seized by workers in 1976 to their owners.

Cyprus 'atrocities' protest

BY OUR OWN CORRESPONDENT

NICOSIA, Oct. 24

THE CYPRUS government is making protests to several west European governments, members of the Council of Europe, for their failure to condemn alleged human rights violations in the island by the Turkish invasion troops.

The protests follow an "interim" decision by the committee of Ministers' deputies of the Council of Europe last week, postponing for nine months consideration of a report compiled by the council's Human Rights Commission.

Turkish soldiers were guilty of widespread murder, rape, looting and other offences against Greek Cypriots.

Greek Cypriot newspapers have bitterly denounced the Council of Europe and especially the EEC countries for trying to "cover up" the Turkish crimes and atrocities, and claimed that the committee's decision, reached at a secret session in Strasbourg last Friday, was the result of "political expediency and machinations."

The report, according to leaks which appeared in British newspapers early this year, found that

Advertisement for Banque Bruxelles Lambert. Includes text: 'We're old hands at new ventures.', 'Co-creators of first Eurobond.', 'All the expected services.', 'Banque Bruxelles Lambert the person-to-person bank.'

Vertical text on the right edge of the page, including 'Italian' and 'next'.

OVERSEAS NEWS

China says its Parliament to sit next spring

THE COMMUNIST Party chairman Mr. Hua Guofeng, has said the National People's Congress...

Knesset approves new Israeli ministers

Mr. Menachem Begin, the Israeli Prime Minister, yesterday presented to the Knesset...

Quentin Peel describes how Mr. Vorster is rallying his party faithful Sing a song of patriotism

"I THINK we have the most honest Prime Minister in the world," said the Afrikaans-speaking lawyer...

Soweto tenants will pay more

By Our Own Correspondent JOHANNESBURG, Oct. 24. SERVICE CHARGES for tenants in Soweto...

Sadat stresses links with Sudan

Addressing the first joint session of the Egyptian and Sudanese parliaments...

PLO 'agreement' with Syria on peace talks

The Palestine Liberation Organisation (PLO) yesterday began a domestic campaign to win support for its insistence...

Pakistan newspaper editor arrested

The editor of a newspaper backing the Pakistan People's Party of the former Prime Minister...

Harijans killed in clashes over land

Two more Harijans (lower caste Hindus) have been killed in Bihar State in past two days...

Overhaul of U.K. aid proposed

THE BRITISH Government's declared objective of directing more aid towards the poorest countries can only be achieved...

Continental Bank of Chicago is willing to support more than your short-term needs.

Nigeria for UN Council

BY OUR OWN CORRESPONDENT UNITED NATIONS, Oct. 24. NIGERIA to-day strengthened its position as a major power...

Table with 3 columns: Quarter ended, Quarter ended, Year ended. Rows for President Brand Gold Mining Company Limited and President Steyn Gold Mining Company Limited.

Banking services advertisement for Banque pour le Commerce Continental, Geneva.

Advertisement for international customers, mentioning Frankfurt, Zurich, Geneva, Barcelona, Amsterdam, Brussels, Madrid and Bahrain.

Continental Bank advertisement detailing services in London, Edinburgh, and other European locations, including contact information and a list of branches.

AMERICAN NEWS

Concorde less noisy than predicted—Port Authority

BY STEWART FLEMING

NEW YORK Port Authority officials conceded today that the Concorde supersonic jet was much quieter than they anticipated during its proving flights at Kennedy Airport last week.

Reports this week-end suggested, however, that the noise the Concorde did emit last week have in the eyes of some Port Authority officials doomed the campaign to block the aircraft.

More U.S. banks increase prime rate

By Our Own Correspondent

NEW YORK, Oct. 24. A 7 1/2 per cent prime lending rate at commercial banks began to spread rapidly around the country following the lead of New York's Citibank on Friday.

Belgium wins approval for aid to textile industry

BY DAVID BUCHAN

BRUSSELS, Oct. 24.

AS EEC textile negotiators entered their third week of talks here with representatives of supplier countries, the Belgian Government has won acceptance for its own rescue plan for the Belgian textile industry from a week-end tripartite conference with employers and unions.

Curiously, the import licences which were designed to reduce imports (Belgium hopes that action on the EEC level may achieve this) but to redirect them towards Belgian textile producers themselves.

Venezuela to spend \$18bn. on oil concern

By Joseph Mann

CARACAS, Oct. 24. PETROVEN, the Venezuelan national oil company, will invest some \$18 billion in its operations between 1977 and 1982.

The State oil company, in operation since 1976, is a nationalised oil concern which will spend heavily in coming years to alter its refining patterns and find new sources of crude oil.

Mr. Leal also said that Petroven would invest about \$1.8 billion per year over the next decade, funded from the company's internal resources.

Food plant. W. Sanderson, an Anglo-Italian concern, has begun construction of a \$20 million food centre in Trenton, near Messina.

\$110m. contract. Canadian Kellogg, a unit of Pullman, said it has received a contract totalling \$110m. for the construction of a 744-home village house some 5,000 miles from Caracas.

Levi for Hungary. Levi Strauss said it had completed negotiations with four Hungarian companies to begin manufacturing next year in Hungary.

Austrian threat. Mr. Hannes Androsch, Austria's Vice-Chancellor and Finance Minister, said he could not rule out the possibility of a import quotas to help ease the country's balance of payments difficulties.

Islamic Bank loan. The Islamic Development Bank has agreed to give Turkey a \$100 million loan to be used to finance the import of coal necessary for the Soviet-built steelworks at Iskenderun in southern Turkey.

Employers split in dock strike

BY OUR OWN CORRESPONDENT

NEW YORK, Oct. 24

A SPLIT in the employers' groups involved in the dock strike on the east coast of the U.S. has raised the possibility that the Port of New York may settle with the International Longshoremen's Union (ILA) on its own.

Employers representing ports on the Gulf coast and the South Atlantic coast quit the meeting early and were followed later by representatives of the main North Atlantic ports, except New York.

Over the weekend, the director of the Federal Mediation Service, Mr. Wayne Horvitz, brought together the union representatives and employers' groups representing the major ports from Maine to Texas on the U.S. east coast.

The North Atlantic group, the Council of North Atlantic Shipper's Association (Conasa), represents employers' groups from the ports of Boston, Providence, Philadelphia, Baltimore, Hampton Roads and New York.

Three weeks ago, the union, representing the 50,000 dockworkers in these ports, called a selective strike against container ship traffic in pursuit of its claims for a new three year wage contract.

Conasa has traditionally been the organisation which has agreed a new contract with the dockworkers and set a pattern for settlements by employers' groups in the other east coast ports.

However, the weekend meeting failed to produce any agreement over the controversial proposals for greater job security in the form of improved guarantees of income and pensions for dockworkers, whether or not there is work available for them.

Now, however, the other Conasa members have told the New York Shipping Association that they cannot sanction the proposed settlement formula which New York has agreed—whereupon the New York employers resigned from Conasa, leaving them free to negotiate a settlement with the ILA on their own.

Panama backs canal treaty

PANAMA CITY, Oct. 24.

PANAMANIANS HAVE voted by a two-thirds majority to ratify treaties which would give Panama control of the canal in 2000, according to plebiscite results declared today.

Chile criticised by UN group

GENEVA, Oct. 24.

A UNITED NATIONS human rights group said today that torture and other human rights violations were still being practised systematically in Chile, although on a diminished scale following various Government measures.

'Intervention' helps dollar

By Our Own Correspondent

NEW YORK, Oct. 24

CHANGES in the rates of exchange between the dollar and other currencies moved much during this period, it points out, for example, that the dollar's depreciation in relation to 15 major currencies amounted to only 0.5 per cent since mid-September, although the Canadian dollar with a weight of 37 per cent is taken into the depreciation is 2.5 per cent.

NORTH EASTERN STATES OF BRAZIL The poor relation stays poor

BY DAVID WHITE, RIO DE JANEIRO CORRESPONDENT

LAND REFORM in Brazil's backward northeast was brushed under the carpet when the military took the country over in 1964, and to all intents and purposes it still there. Something will have to be done about it.

Now over 2m, a quarter of the available workforce is reckoned to be unemployed. Probably 90 per cent of the rural population earn less than a third of the average Brazilian per capita income, that is less than \$350 a year, and in some areas, like the Paraguaçu valley in Bahia, the mean is less than \$100.

The Government has tried to approach the northeast's problems from almost every other angle. President Ernesto Geisel, clearly worried about the widening gap between the northeast and the rest of Brazil, has set about narrowing it through backing for industry, efforts to increase the income of small farmers, and a scheme to combat the effects of the recurrent droughts which hit the interior.

Land distribution is becoming less rather than more equal. More land is being concentrated in big, mostly under-used estates; small farms are tending to be divided up into yet smaller and less economic units.

Between business incentives and rural development schemes, the Government is spending something like \$500m in the area this year. But the visible evidence to date shows that it has only scratched the surface of the region's social dilemma which is emigration from the countryside, combined with unemployment in the towns.

These payments are now the principal source of income. A study sponsored recently by the North-East Brazil Bank, a Government agency, concluded that between 1960 and 1970, more than 6m. people left the countryside—as many as are left as farmers in the North-East. In the past three years, the Government has been promoting a series of development centres, bringing farmers credit, technical assistance and other facilities.

Airbus deal in U.S. vital to future of European industry

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PREPARATIONS ARE now well under way in the U.S. for the start this December of what is likely to be one of the most significant airline experiments and ever—a six months' evaluation by Eastern Air Lines, one of the European A-300 Airbus. At stake is a possible order for up to 50 of these aircraft, worth over \$700m, by far the biggest U.S. order ever for any European aircraft.

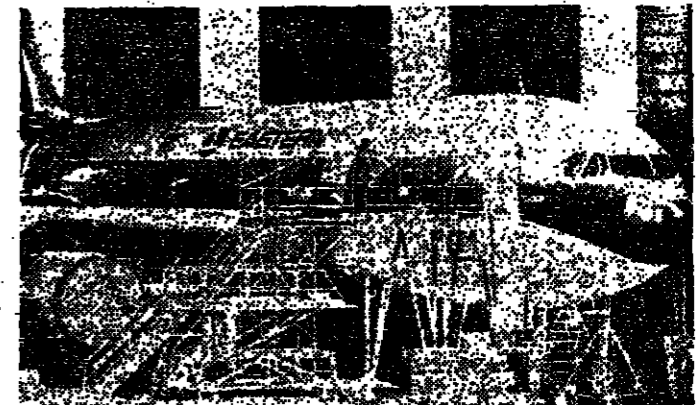
own designs off the drawing board and into production. With current sales, in terms of firm orders, options and significant airline experiments and ever—a six months' evaluation by Eastern Air Lines, one of the European A-300 Airbus. At stake is a possible order for up to 50 of these aircraft, worth over \$700m, by far the biggest U.S. order ever for any European aircraft.

Eastern Air Lines, already has a fleet of over 250 jets, mostly in the short-to-medium range category, and mostly Boeing 727s (over 150). The airline has been equipping in recent years with Lockheed TriStars, and this autumn has ordered some of the latest version of the Boeing 727. But it also sees the need for an aircraft in between these two categories, one which is more than a short-hauler but not as big as a Boeing 747.

other widening of the Airbus market. But the greater success that Airbus Industrie enjoys, the weaker becomes any U.K. objection to it as the possible future centre of any new European civil aircraft venture.

While it has been studying the designs on offer from the U.S. and other manufacturers, it has paid particular attention to the A-300 Airbus, partly because its size is about right for Eastern (twin-engine and 250-300 passengers), and partly because it is available now. The McDonnell Douglas Super 80, which is now going into production, will not stop the Airbus evaluation, the existence of the Super 80 must intensify the pressure on Eastern to give more consideration to that aircraft, as well as to the Airbus, especially since Eastern is already a big DC9 user (over 50).

The last thing that any of the U.S. makers want to see is what they regard as an outsider, in the shape of the A-300, breaking Airbus' hold on the market. The last thing that any of the U.S. makers want to see is what they regard as an outsider, in the shape of the A-300, breaking Airbus' hold on the market.



The first A-300-B Airbus in Eastern livery.

Handwritten signature and some illegible text at the bottom of the page.

HOME NEWS

Co-op opens big store

By Our Consumer Affairs Correspondent
THE ROYAL Arsenal Co-operative Society will open its first supermarket at Thame in Kent tomorrow...

The store, which has a sales area of 60,000-square feet on one floor and parking for 900 cars, is only the second purpose-built hypermarket to be given the go-ahead in the South of England...

Horizon launch next year

By Our Motor Industry Correspondent
CHEVROLET EUROPE'S new Horizon model will go on sale next year at virtually the same time as a similar American model designed in conjunction with the European vehicle...

No more phone calls plea

A TV company yesterday appealed to people requiring a free anti-smoking kit to send a postcard instead of phoning after switchboards were jammed all over the country...

Cutting our coats too much

FINANCIAL TIMES REPORTER
THE OLDER British businessman was condemned yesterday for shabbiness by Mr. Fred Lintott, new president of the Federation of Merchant Tailors...

Air Products gas may help combat BOC strike

BY LYNTON McLAIN, INDUSTRIAL STAFF
AS THE effects of the strike of 3,000 hourly-paid manual workers at British Oxygen continued to spread across industry, it was learnt last night that alternative gas supplies may become more readily available...

Powell accuses direct elections supporters of deception

BY IVOR OWEN, PARLIAMENTARY STAFF
ANOTHER ALL out attack on the concept of direct elections to the European Assembly—and on the EEC itself—was made by Mr. Enoch Powell at Brighton last night...

Mr. Powell accused supporters of direct elections of resorting to deception through the sleight of hand of equating direct elections to the European Assembly with democracy...

Dangerous

Direct representation in the European Assembly would be neither Parliamentary nor democratic in any sense in which these terms were understood in Britain...

Exchange hearing: the charges

A £2m PROFIT was made from an alleged "revolving fund" exchange control fraud involving transactions of £5,68m...

Heating by power stations

Financial Times Reporter
A NATIONAL assessment is to be made of the potential for using exhaust heat from power stations to heat homes, shops, hospitals, and offices...

Tories pledge simpler tax system

By Rupert Cornwell, Lobby Staff
AN INFLUENTIAL Tory economic spokesman committed his party last night to avoiding any further upheaval in tax legislation, when in office, that would make the existing system even more complicated...

Backing for U.K.'s fight against U.S. anti-trust probes

BY PAUL CHEESERIGHT
AUSTRALIA, CANADA and France are supporting the Government in its opposition to U.S. anti-trust investigations...

Relief rates for industry loans cut

Financial Times Reporter
MAXIMUM interest rates for relief grants and loans to industry from the government were reduced yesterday from 11 per cent to 10 1/2 per cent...

Planner faces corruption charges

By John Brennan, Property Correspondent
MR. ALFRED HUDSON, a planning consultant, was sent for trial at the Old Bailey on corruption charges yesterday...

Advertisement for SUPER BRS featuring a cartoon character in a 'SUPER BRS' shirt and a speech bubble saying 'just say SUPERBRIZ!'

British Road Services Limited - just say 'Superbriz'
Northway House, High Road, Whetstone, London N20 9ND Telephone: 01-446 1360

'Spy' who taped Dobson speech is unrepentant

MR. PETER COOPER, the dinner table spy who taped the controversial 'wag' speech by Sir Richard Dobson...

Merchant bank's new chief resigns

STANDARD CHARTERED'S new merchant bank has lost its first managing director after only four months.

Fall in construction orders shows need for Budget aid

NEW ORDERS for the construction industry, which is expecting August, a fall of 23m. from the help in to-morrow's mini-Budget...

Aluminium demand expected to improve

LABOUR PROBLEMS in the metal industry have resulted in a fall in demand for aluminium in Britain recently.

Glass prices go up 7%

ENTIRE GLASS is to be allowed to raise the prices of its glass containers by an average of 7.25 per cent.

Investment curbs 'threaten pensions'

THE MOST serious threat to maintaining the real value of pensions was that of Government intervention in investment policies.

Call to utilise waste food

THE BRITISH throw away almost as much in food—£80m.—as they spend this year in overseas aid.

Singapore deal may start new pattern for Concorde

BRITISH AIRWAYS and Singapore Airlines confirmed yesterday that from early December they will operate joint Concorde services between London and Singapore.

Office suppliers win Government finance priority

AN "unquestionable improvement" in the business equipment trades relationship with Government was highlighted yesterday.

Slow growth in Europe paper market forecast

SLOW GROWTH in the paper market was forecast yesterday by a report by ECC International.

Mayor warns on security

TWENTY-ONE security companies participating in the City of London Police Security Exhibition which was opened yesterday in the Guildhall by Sir Robin Gillett, the Lord Mayor.

Consumer law plea

A CALL for a change in Parliamentary procedures when consumer legislation is being enacted has been made yesterday.

Wooring the unwilling

IT IS six months since Mr Peter Shore, Environment Secretary, announced a sharp change of direction for London's commerce and industry.

Copied

Thus Mr Shore but what has come of the change of course? Has the Government initiative been copied by local Government and are they able jointly to direct the flow of the elusive manufacturers to where they are needed?

Anger

The GLC's connivance at this surrender of future powers has angered others concerned with the problem, notably the Inner London Consultative Employment Group.

Initiative

An even bolder initiative was announced this week by Southwark Council.

Start rent-free in a new factory. New Advance Factories are available in the Areas for Expansion. Wide choice of locations and sizes. Rent-free period for up to 5 years in certain circumstances.

Consumer law plea

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LABOUR NEWS

Dock employers expect claims of 17 to 30%

BY NICK GARNETT, LABOUR STAFF

DOCK EMPLOYERS are facing a series of major post-Phase Two wage claims which are expected to range from about 17 to 30 per cent. Mr. William Rodgers, the Transport Minister, has already exhorted the port authorities to stick within the Government's 10 per cent pay guideline, in a letter sent through their trade association, the British Ports Association.

BBC may face industrial action

The Association of Broadcasting Staff yesterday rejected the BBC's 10 per cent pay offer and called on the corporation's 25,000 staff to prepare for industrial action.

Strike vote by merchant marine men

By Our Labour Staff

UNION LEADERS of 45,000 merchant navy officers are planning to send out strike ballot papers within a week to 10 days in spite of joint talks on pay yesterday at the Department of Employment.

Leyland bargaining plan put to ballot

BY PAULINE CLARK, LABOUR STAFF

NIGHT SHIFT car workers in British Leyland last night were the first to receive their voting papers in a secret ballot on proposals for a radical new corporate bargaining system.

Pay warning to council workers

By David Churchill

EMPLOYERS representing more than 1m local government manual workers yesterday made clear that they were determined to stay within the Government's pay guidelines in wage negotiations which began yesterday.

Overtime ban 'unpredictable'

THE CENTRAL Electricity Board was making no predictions last night on the effects of an unofficial work-to-rule and overtime ban by power station workers, mainly in the North and Midlands which was due to start late yesterday.

Sit-in at Linwood continues

CAR WORKERS at Chrysler's Linwood, Renfrewshire, plant which has been shut down since last Wednesday reported for work yesterday as a protest at management action which they claim has caused the shut-down.

ATTEMPT TO PUT PRESSURE ON NUJ OFFICIAL "UNACCEPTABLE" Tribunal reprimands columnist

THE FORMER Financial Times columnist Mr. C. Gordon Tether was severely reprimanded by an industrial tribunal yesterday for attempting to influence a witness giving evidence at the hearing of his unfair dismissal claim against the newspaper.

The Financial Times solicitor had written to the NUJ suggesting that it would be wholly improper for them to proceed with any internal investigation of the alleged complaint until after Mr. Tether's claim had been determined by the tribunal.

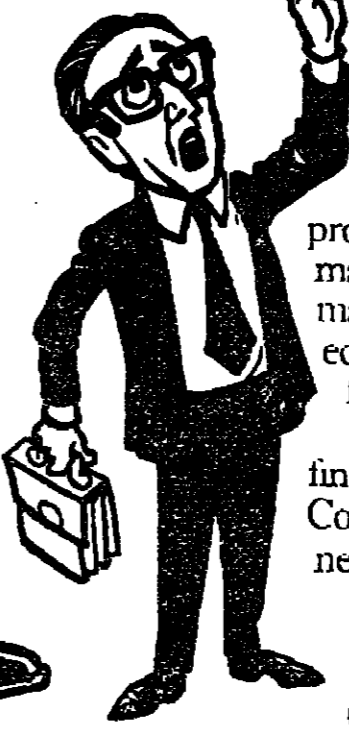
They then had the problem of Mr. Tether's future employment. This caused him (Van de Weyer) great distress. He went into it at great length with Mr. Justin Dukes, the general manager, and Mr. J. D. F. Jones, the managing editor, and because of his efforts, Mr. Tether had been able to work since for another national newspaper without prejudicing his salary and pension at the Financial Times.



Can they hear you when you need financial help?

The fact is, many of Britain's larger financial institutions don't hear or don't listen to smaller companies' requests for assistance. Despite talk in the City and the Wilson Committee about this need, many of the financial institutions are only paying lip service.

Today we have 26 branches in Britain to provide smaller and medium-sized businesses with the financial support they need. The areas where we can provide assistance are: plant and machinery finance, export finance, marine, aircraft and property finance, equipment leasing and development finance.



COMMERCIAL CREDIT

A helping hand when you need one.

Commercial Credit Services Limited, Grosvenor House, 125 High Street, Croydon CR9 1PL. Tel: 01-686 3466.

Aluminium demand expected to improve... Office supplies in Government finance priority... Willing... CENTRAL FUTUR... willing

Technical Page

SAFETY AND SECURITY

Reduces the risk of big fires

PREVENTION of big fire risks in Barry, Glam., and details of in-chemical plants, oil refineries and so on becomes increasingly important, as these plants become more complex and more under remote control with few, if any, workers around the reaction columns, process tanks and the like.

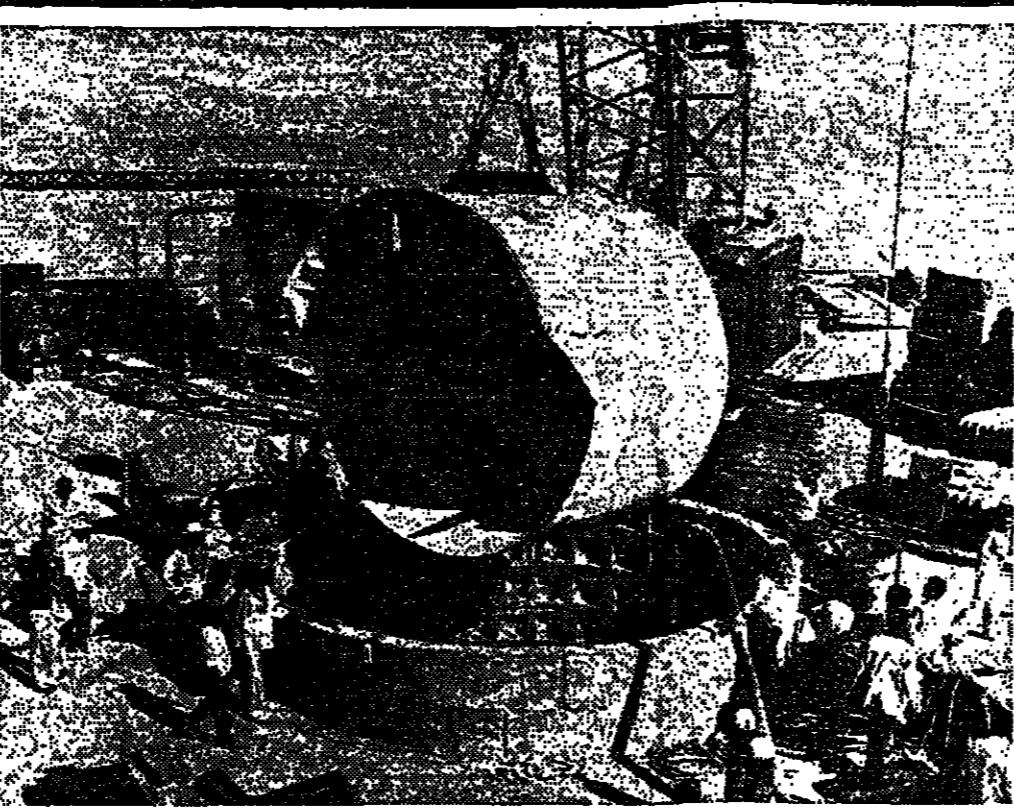
Sees moving intruders

OFFERED by Photina Controls of Ford, Sussex, is a solid state infra-red sensor which views an area through a seven-facet optical system. A relay is activated and the alarm given when the sensor detects infra-red emission, for example from the human body, passing across the optical field.

COMMUNICATION

Analyses telephone usage

MONITORING and analysis equipment that can dramatically reduce the operating costs of a company's telephone system is offered by a reliable method of checking telephone accounts. With Teltag it is possible not only to record incoming, outgoing and internal calls but to produce general and financial information reports based on these records as required.



A mechanical "mole" is lowered into a shaft to begin digging a two-lane road tunnel under the Suez Canal. The "mole"—a pilot shield with a single excavator—will drive a 3.66-metre internal diameter pilot tunnel and a second shield with three excavators will then enlarge the tunnel to an internal diameter of 19.4 metres.

Tarmac Overseas, is carrying out the work under a contract awarded by the Egyptian Government. Excavation for approach roads to the 4.2-kilometre tunnel at El Shallufa, 13 kilometres north of Port Suez, is already well advanced. At its deepest point the tunnel will be 50 metres below the present canal level, a depth which will enable the Suez Canal Authority to widen the canal and increase the depth from 15 to 27 metres.

INSTRUMENTS

Measurement of vibration

ROTATING shafts of prime at the bearing housing or bearing shell is transmitted to a machine on occasionally produce mechanical vibrations which can cause considerable damage to the machines in which they are running. Siemens has brought out a vibration measuring device which consists of several vibration pick-ups and various with drawables subassemblies.

COMPONENTS

Fluid left unaffected

ONE of the few hygienic butterfly valves to be developed by a U.K. manufacturer has been announced by Saunders Valve Company. Available in sizes from 50 to 200 mm, the valve is particularly suitable for the food, drink, pharmaceutical and fine chemical manufacturing industries.

COMPUTING

Speeds the tour ticket

SAINTSEAL Holdings, British tour operator specialising in the organisation of packaged holidays in Britain for European visitors, has adopted System Aid's Tourpack bookings administration and accounting system for the handling of business from its European offices. The first phase is now live, bookings being transmitted by telex from Saintseal's Milan, Rome, Lisbon and Munich sales agents to System Aid's offices in London for processing.

Membership accounts

TO DEAL rapidly and economically with membership recording and subscription accounting for many of the hundreds of professional bodies and organisations in the U.K. a fast reaction service has been launched by CMG (West End). The ONEX service brings the benefits of dial-up computer services for as little as £1.00 per member per year.

RESEARCH

Conveying by pipeline

BHRA Fluid Engineering has begun work on a study for the National Coal Board of the transport of solids (not necessarily coal) through pipelines. Transport of solids by hydraulic pipeline is not new, but the method is usually concerned with handling slurries. The pipeline equipment at BHRA is fitted with a centrifugal gravel pump capable of handling lumps up to 7 inches in diameter, and the pump is driven by a 375 hp electric motor.

Thorn Ericsson know communications

inside & out! THORN ERICSSON HORSHAM (0432) 64166

PROCESSING Soldering cost cut

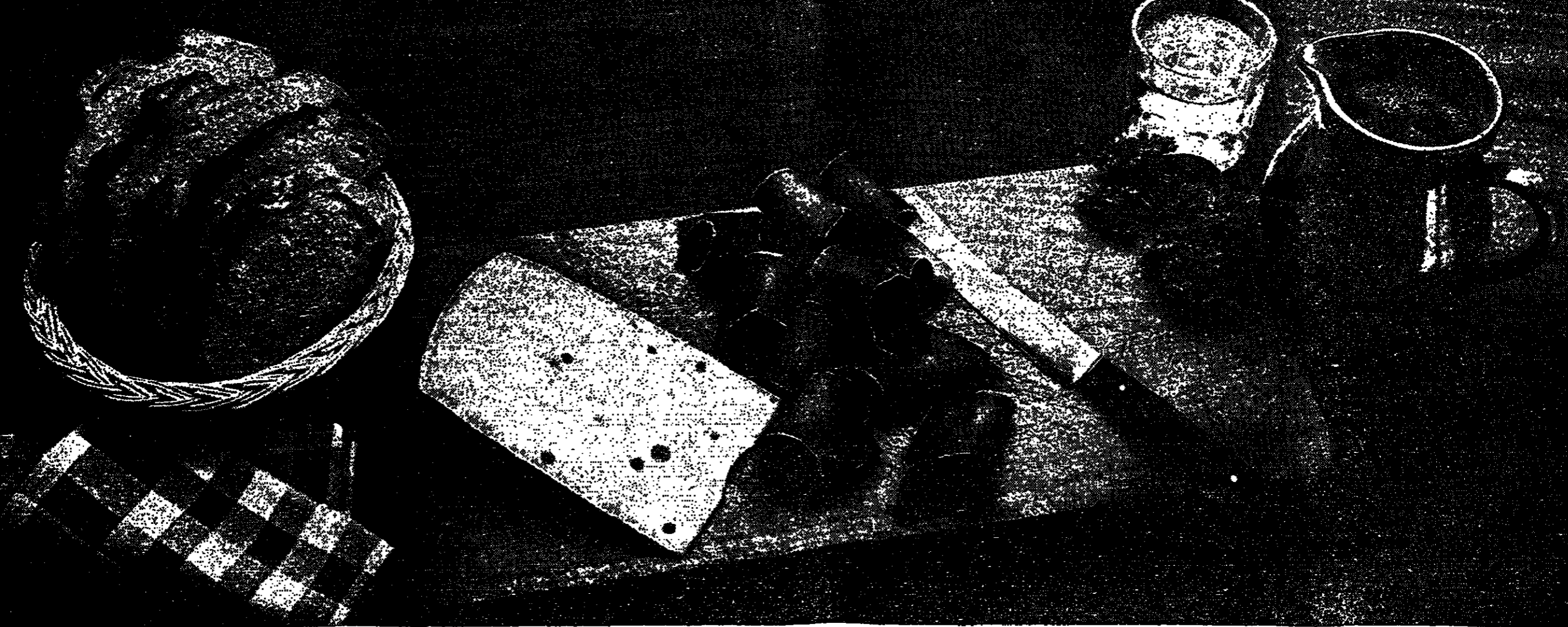
PRODUCTION engineers have an economical alternative to installing precise temperature controlled soldering instruments in mass or batch production situations. The new Adcola Unit 333 operates direct from an existing transformer or a mains supply of 24 volt, eliminating the need for an integral transformer and showing a cost saving of 50 per cent.

By means of visual display units located on their own premises and connected by telephone lines to CMG West End's central computer installation, clients gain instant access to a comprehensive system that handles membership record keeping, subscription accounting, label addressing, examination processing and year-book production.

Shakes down to size

ONE of the country's leading vibratory machine specialists, Locker Industries of Warrington, is to manufacture in the U.K. Europe and South Africa the vibrating screens and equipment designed by the W. S. Tyler Corporation of the U.S. Tyler is a leading company in the field in North America.

Twenty minutes beyond each Swiss airport you are compensated for the fact that Swissair has fobbed you off with Hors-d'œuvre riches sur voiture, le Consommé au sherry, les Trois filets mignons and Château Smith Haut Lafitte "Cru classé exceptionnel des Graves".



No matter what you are served on a Swissair flight to Switzerland the best part is that while you're enjoying yourself you're flying to Switzerland. (Say on a First Class flight from North America.) Because only a few minutes from Geneva, Basel-Mulhouse, and Zurich airports are simple little country inns where you find awaiting you aromatic dried beef, substantial Appenzeller cheese, fragrant peasant bread, and a wine grown on the local slopes. (Plus many of the Swiss specialties that make an agreeable change from international haute cuisine.) As a matter of fact Swissair itself provides a few high points of the ancienne cuisine suisse. This is at least a small consolation for those passengers who touch at Swiss airports only to fly on with us to 85 destinations.



Tackling recession, Swedish style

DR. CURT NICOLIN, chairman of the ASEA electrical engineering group, of the SAS airline and of the Swedish Employers' Confederation, was expressing views shared by many Swedish businessmen when he said in Stockholm recently that while the Swedish economy, they are too big to be solved by business alone.

The difficulties the Swedes are now encountering go much deeper than those which any small, export-orientated nation might expect to experience in a world trade recession as severe and as prolonged as the present one. The basic Swedish problem is a loss of competitiveness on a scale which could be traumatic for industrial companies regularly accustomed to making 60 per cent, 70 per cent, or even in some instances more than 90 per cent of their sales outside Sweden. Swedish unit labour costs (including government payroll taxes which nowadays add about 39 per cent to direct labour costs) soared by more than 80 per cent between 1974 and 1976, or about 28 per cent faster than the average for Sweden's main international competitors.

The three krona devaluations of the past 12 months have clawed back about 12-15 per cent of this cost disadvantage. But the retention of even this partial offset depends heavily upon the trade unions' willingness to settle for no real pay increase, or only a very modest one, during the forthcoming round of national wage negotiations. At the same time, something seems to have happened to Sweden's much-admired productivity record. In the 1960s output per man-hour in Swedish industry rose by about 8 per cent a year, but between 1970 and 1974 the rate fell back to about 6 per cent, and since then the annual rate of increase has been barely 1 per cent.

Of the two, the loss of productivity growth is perhaps the more worrying in the long run. For the key feature of the "Swedish model" has been the way in which the country has been able to combine high efficiency with high living standards, and a high level of social justice. Up to a point, the poor record of the last year or two may be attributed to the very large amount of production capacity which Swedish industry now has standing idle (about 12 per cent, according to Dr. Nicolin), together with the country's employment laws which make it hideously expensive for Swedish companies to shed labour other than by natural wastage.

Labour mobility has tended to decline in recent years, in part because of the new employment legislation, in part because of what they describe as a change in attitudes — and perhaps, too, because of the growing number of married women at work. The growing convergence between the tax and welfare systems has also, they say, reduced the incentive to work, and this is reflected in the steady increase in voluntary absenteeism. Another factor, according to Mr. Axel Iveroth of the Federation of Swedish Industry and Professor Erik Dahmén, economic adviser to the Skandinaviska Enskilda Bank, has been the loss of some Swedish industry's long-standing technological lead which has been brought about by today's more rapid diffusion of technological know-how and the growing de-skilling of complex industrial processes.

As it is, the introduction of automated methods is being speeded up to reduce costs and throughput times. Wherever possible, ASEA's factories are being converted to "product shops" designed for the manufacture of a single product or product family. That facilitates mechanisation, and also saves on stocks. In one such shop, ASEA is itself making industrial robots — small, static devices which can be programmed to carry out a wide variety of mechanical operations, such as grinding, fixing, lifting and welding. With a second production line opening in January, the group plans to double the present output of some 25 a week. These developments have provoked no objections from Swedish workers and unions. They have always cooperated readily with improved production methods, recognising that, by raising capacity utilisation, automation enables groups like ASEA both to afford higher wages and to concentrate assembly and maintenance work in normal working hours.

ASEA does have some problem areas. One is the group's special steel companies, which are losing heavily and which are now undergoing intensive rationalisation. The other is nuclear power. ASEA has been a partner with the Government in the development of Sweden's independent (boiling water) reactor technology. It has so far cost the two partners about £124m each in research and development, and to see this money back ASEA-Atom needs a significant export market. The immediate threat has come, however, from Sweden's Centre Party — one of three parties in the present Government — which pledged itself during last year's election campaign to phase out all Sweden's nuclear power stations by 1985. The Coalition has since agreed to set up an energy commission, which is due to report by next June and to introduce new safety laws for nuclear power stations. By developing a new nuclear waste treatment and disposal process — which basically involves compacting the waste under high pressure in ceramic containers and then storing it in underground rock formations — ASEA-Atom hopes both to satisfy the new laws and other Coalition a way off the books in a country that is both a very substantial oil importer and has very large uranium deposits.

Nuclear

The losses in steel-making and the fewer orders for power generation and transmission equipment caused by the uncertainties about nuclear power have bitten into ASEA's profitability: the return on capital employed fell to 13 per cent in the first half of 1977. But among ASEA's associated companies, the policy of spending heavily on new product technology and on automated production methods is paying off handsomely in spite of the recession. One such example is Svenska Flakfabriken (29 per cent owned by ASEA), a world leader in systems to combat air pollution. Another is Electrolux (49 per cent controlled by ASEA). Both regularly make more than 70 per cent of their turnover outside Sweden (as against about 50 per cent for ASEA): both report increased orders this year, and both expect to better last year's 15 per cent return on capital.

Electrolux alone is intending to instal over 100 industrial robots in its Swedish factories this year and has embarked upon another big programme of product redesign and plant reorganisation so as to facilitate increased automation. It also intends to continue pursuing its policy of acquiring other companies in Sweden and abroad so as to increase its market penetration and broaden its product range to industrial and office cleaning services. This diversification has improved Electrolux's resilience to business cycles. When asked about the world trade recession last week, Mr. Gösta Byrstedt, the managing director of Electrolux, replied: "We have no problems."

EVER READY
Ever Ready Company (Holdings) Limited

Ever Rising Exports



Chairman
Mr Lawrence W. Orchard

40% UP in value in first 6 months

Exports from the UK continue to be buoyant and show a 40% increase in value, which also represents a substantial increase in volume; we continue to trade in over 100 overseas markets.

Profits from our continental European operations declined in the first six months due to some shortage of supplies, economic problems in Italy, Portugal and Sweden, and severe competition in Germany.

There should be an improvement during the next six months. The sale of our 25% interest in the Mallory European operations was announced on 18th October 1977.

The continuance of an association with Mallory has tended to become increasingly anomalous due to technological developments in battery systems in which we are both interested. Consequently a position is now arising that will tend to lead both companies in the future to a greater degree of competition.

Financially we regard the sale of our Mallory shareholdings as highly satisfactory. Our cash position, already strong, has been further strengthened, but our capital expenditure programme in the next two to three years will be substantial.



Ever Ready Company (Holdings) Limited
Ever Ready House, London N20
Battery Manufacturers and Engineers

KEY FACTS (half year):	1977/78 £000	1976/77 £000
Net sales to third parties	88,791	75,745
Group Profit before taxation	10,823	10,937
Domestic Sales	3,544	3,288
Overseas Sales	6,573	7,179
Associated Companies	706	519
Profit attributable to parent company's shareholders	4,566	4,765
Earnings per share	7.02p	7.33p
Interim dividend per share	1.0751p	0.9635p



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مكتبة ابن بطوطة

Friday, October 25 1977
BY COLIN JONES
dish style
Nuclear

FINANCIAL TIMES SURVEY

Tuesday October 25 1977

Fund Management

For an investment services company with a major commitment in all areas, talk first with Save & Prosper

SAVE & PROSPER

The largest UK unit trust group

- * Unit trusts under management now exceed £700 million including that part of the life fund invested through unit trusts
- * Over 40 years' investment experience
- * More than 500,000 investors

UNIT TRUSTS TO MEET MOST REQUIREMENTS

- | | |
|--------------------------------|---------------------------|
| International funds | Overseas funds |
| Capital Units | European Growth Fund |
| Investment Trust Units | Japan Growth Fund |
| Universal Growth Fund | United States Growth Fund |
| Increasing income funds | Sector funds |
| High-Yield Units | Commodity Share Fund |
| Scotfields | Energy Industries Fund |
| High income funds | Financial Securities Fund |
| High Return Unit Trust | Scotbits |
| Income Units | High minimum funds |
| UK funds | Select International Fund |
| UK Equity Fund | (min. £2,500) |
| Scotshares | Select Income Fund |
| | (min. £2,500) |

One of the pioneers in the field of unit trusts, Save & Prosper Group has, over the years, developed a wide range of funds and is by far the largest unit trust management company in the UK. Investment in a Save & Prosper unit trust provides an economical way of overcoming the problems normally associated with direct investment in stocks and shares, as it offers the considerable advantages of professional management, a wide spread of investment, simplicity of administration and favourable tax treatment.

Each of the Save & Prosper trusts has a clearly defined objective. Some trusts offer broadly based portfolios where our investment managers have freedom to invest internationally, thus relieving the investor of the need to constantly review his investment. Other trusts provide a high or increasing income as the primary objective while the third category of specialist funds is designed for the more active investor who wishes to maintain closer control over the geographic areas or investment sectors in which his money is invested. Together these trusts form a most comprehensive range.

For shareholders we offer an extremely attractive Share Exchange Plan which, according to a recent Money Management survey, accepts a higher percentage of shares on more favourable terms than any other plan.

SAVE & PROSPER

A major life insurance company

- * Approximately £200 million life fund
- * £20 million annual premium income
- * More than 190,000 policyholders

UNIT-LINKED PLANS

The Flexible Ten Plus Ten Plan This Plan (minimum contribution £30 per month) provides investment flexibility with an exceptionally high investment content of up to 100%, depending on age. After 10 years, the Plan can be cashed in as a lump sum or used to provide a income by regular withdrawals. In either case the proceeds are free of personal tax.

The Save-Insure-and-Prosper Plan This is one of Britain's most popular unit-linked plans (minimum basic contribution £10 per month) and provides an attractive way of building up capital over a period of 15 years or more.

Investment Bonds These single premium insurance policies offer considerable investment flexibility. Up to 5% of the original investment can be withdrawn each year for 20 years free of personal tax at the time - a feature particularly attractive to higher-rate taxpayers.

GUARANTEED PLANS

The Guarantee Plus Protection Plan A whole life plan designed to provide a high basic sum assured plus a bonus on the planholder's death. It is particularly suitable, when written in trust, for use in connection with capital transfer tax planning.

The Guarantee Plus Savings Plan An endowment assurance plan providing a high basic sum assured together with a bonus, either after a chosen term or in the event of the planholder's earlier death.

WIDE RANGE OF FUNDS

The unit-linked insurance plans above can be linked to the following funds:

Unit trusts As shown opposite, these trusts provide a comprehensive range which enables individual requirements to be met with a high degree of accuracy.

The Property Fund One of Britain's larger property funds with a portfolio of shop, office and industrial properties in prime locations throughout Britain. This fund is currently valued at £27 million.

The Balanced Investment Fund This provides a balanced portfolio invested in property, equities, fixed-interest securities and deposits.

The Gilt Fund An actively managed fund invested in British Government securities.

The Deposit Fund Designed as a temporary haven for capital during times of uncertainty, this fund is intended for use with the Flexible Ten Plus Ten Plan and an Investment Bond.

SAVE & PROSPER

An established annuity, pensions and school fees company

- * A leader in personal annuity business since 1974
- * £53 million pension and annuity fund
- * More than 25,000 policyholders

ANNUITIES

We offer a full range of immediate annuities (whole of life and temporary) to meet most personal circumstances and requirements. These include single-life, joint-life and survivor, guaranteed and capital-protected annuities.

From time to time, as conditions permit, we are able to offer Guaranteed Income Bonds, providing a high income over a fixed term with security of capital, and Guaranteed Growth Bonds, providing a guaranteed growth rate over the bond term.

PENSION SCHEMES

The Executive Pension Scheme This is designed for senior executives and directors of companies that have contracted into the new State scheme, but who wish to "top-up" their pensions. Full tax relief is normally given on all contributions by the member and by the company.

Self-Employed Pension Schemes Our Self-Employed Pension Scheme consists of two plans which together meet the complete pension needs of the self-employed. The **Guaranteed Plan** provides a fixed amount of pension in return for each contribution, while the **Investment Plan** provides a pension based on the investment performance of an equity or property pension fund. Our **Regular Premium Self-Employed Pension Scheme** provides a means of planning for retirement through regular contributions.

Our tax-exempt pension funds include the **Equity Pension Fund** which provides an international portfolio of stocks and shares; the **Property Pension Fund** which invests in prime UK shop, office, and industrial properties and the **Company Pension Fund** which covers a broad range of equities, fixed-interest securities and property.

PROVIDING FOR SCHOOL FEES

We can help reduce the burden of school fees through two plans, both of which offer very substantial savings in the cost of fees and provide a series of guaranteed payments while the child is at school.

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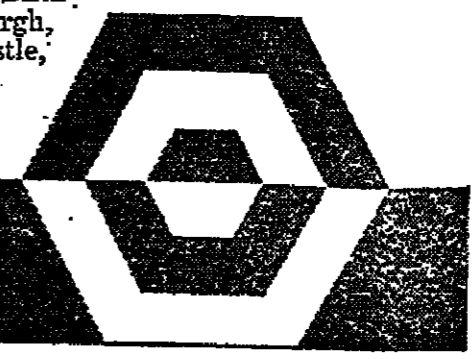
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leading investment services organisations.

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Investors requiring further information should either consult their professional adviser or telephone our Customer Services Department on 01-554 8899. Alternatively, the Group has branches in Birmingham, Brentford, Bristol, Croydon, Edinburgh, Glasgow, Ilford, Leeds, Manchester, Newcastle, Nottingham, Plymouth and Southampton.

SAVE & PROSPER GROUP



FUND MANAGEMENT III

Property men's dilemma

PROPERTY MANAGERS and their advisers are facing an apparently insoluble dilemma. On the one hand they have an increasing inflow of funds to invest. On the other they are coming to realise that the property market is going up and that prices are beginning to look artificially high.

residential development. The best of the rise in agricultural land may, in fact, be over already, since it reflected the very sharp increase in agricultural profits—and rents—which followed Britain's entry into the EEC.

Impossible

In many cases refinancing arrangements make it impossible for property companies to raise the money they need to buy back their own shares.

Complex world of commodities

BY THE TIME the storm hit the U.K. property and equity markets in 1973-74 investors had already begun to experiment with other media. Some chose paintings, some stamps, some gems, while others filled their portfolios with wine—all the so-called "exotic" investments.

Given the sheer size of the markets, the view is that the speculative dealing is unlikely to have anything more than a stabilising effect and would certainly not cause the price of a commodity to move in any particular direction.

Potent

Those engaged in this activity would argue against all these points. Most potent, however, are the arguments about the sizes of the various markets. The daily average turnover in copper during 1976, for example, was \$7.8m.

Overseas

CONTINUED FROM PREVIOUS PAGE

Very recently, of course, the U.K. equity market (as well as the gilt-edged sector) has stood on the world scene. But to investors in strong currency countries it still appears to be a long way below its 1972 peak.

some concern about company profits. In stark contrast, the French and Italian bourses have been disaster areas. Economic problems explain some of the weaknesses in these two countries, but fears of growing Communist political influence have also played a major role.

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L. E. Linaker, F.C.A., Managing Director, M&G Investment Management Ltd., Three Quays, Tower Hill, London, EC3R 6BQ. Tel: 01-626 4588.



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BRITANNIA TRUST MANAGEMENT



Jeffrey Brown Keith Lewis

The Management Page

EDITED BY CHRISTOPHER LORENZ

Sue Cameron talks to the author of a Government-funded study on the status of manufacturing in British, Japanese and Swedish companies

Put products, not people, on a pedestal

ONE OF the main reasons why British manufacturing performance compares so unfavourably with that of other countries is that U.K. executives seem to be more intent on their managerial status than on the actual task of managing some aspect of production.

This is one of the main conclusions of a confidential report to the Department of Industry on the status of manufacturing in multinational companies. The study, on which the report is based, was carried out by Mr. Alistair Mant, a consultant researcher and author who is probably best known for a British Institute of Management report called "The Experienced Manager." In November, Mr. Mant is bringing out a new book titled "The Rise and Fall of the British Manager."

managers presented themselves to their superiors as overly ambitious," Mr. Mant says. "A Swedish manager would regard this as bad form. He would expect discussion to centre round his work."

"I believe that the different attitudes which Swedish and British managers have towards their jobs is relevant to the U.K.'s labour relations difficulties."

villain of the piece as someone who is simply filling a managerial vacuum."

Mr. Mant cites the Japanese as well as the Swedes to prove his point. He believes the success of the Sony television factory in South Wales has been seen by Britons primarily in terms of good human relations practices. But he himself doubts very much whether

revivifying something that existed in South Wales long before their arrival."

He adds that although the Japanese and Swedish cultures are very different in many ways, they share the same concern for standards of their companies' products. They do not neglect profit-making or personal relationships but they tend to see

five to tough were soft. The together afterwards."

He has a charismatic aura projected on to them. This was certainly true of some of the more successful manufacturing managers I spoke to in my work for the Department of Industry. "They had succeeded in the first place because their approach to manufacturing was so to speak—Swedish. That is, the leadership they supplied

There are plenty of British managers who could provide the successful, Swedish-style leadership their industries need.

"Senior executives in Britain set out to promote the best people in good faith but their view of best often leads them to pick charismatic, undlessly tough people, skilled in human relations techniques, rather than solid men and women whose inspiration comes from the manufacturing process itself."

"I have a poignant memory of a young Swede, posted for a few years to a British subsidiary factory, agonising over his relationships with his British managerial colleagues," Mr. Mant says. "Like most Swedes he was strongly Anglophile and he loved life in Britain, especially the pubs."

Tough or soft

But at work it was rather difficult for people to determine whether he was tough, like any stern factory boss, or soft, like a trendy personnel specialist. He was, of course, both.

"One minute he would despair of getting his colleagues to face up to the 40 per cent productivity differential with the identical Swedish factory, while the next he would complain that the production line had been laid out in such a way that the girls could not talk to each other."

"He was a great man for detail, fascinated by his technology and with an acute distaste for working below his capacities."

"There is no absolute shortage of people like him in British industry to-day but they rarely rise to high places as they should. That is a function of the curious way we view the manufacturing process and the authority that goes with it."

"My view is that we don't often have to learn new methods from our foreign rivals. It is more a matter of allowing them to remind us of some simple truths we knew already."

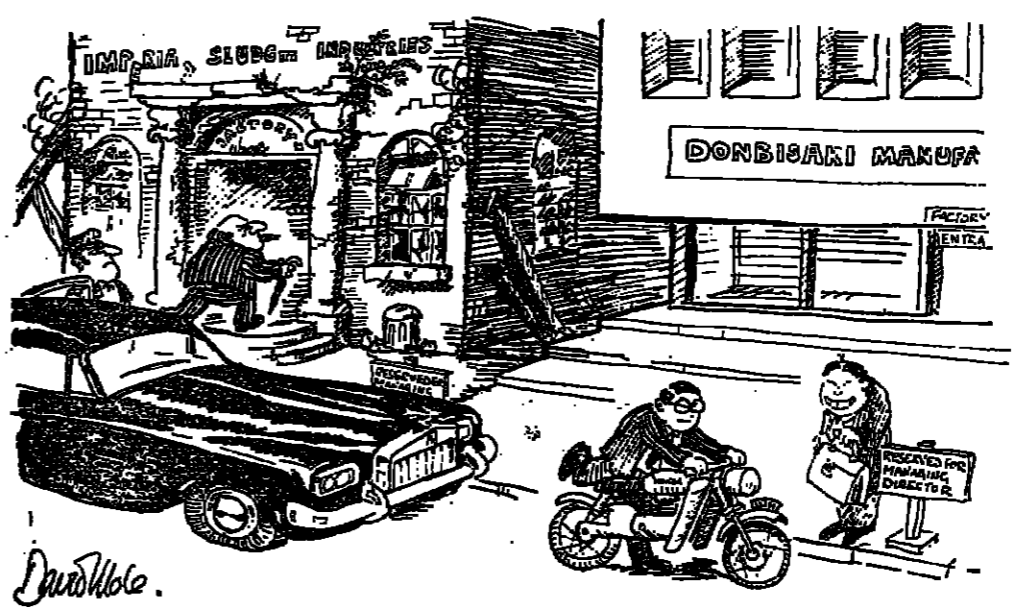
The Rise and Fall of the British Manager. By Alistair Mant. Macmillan, £5.95p.



Alistair Mant

'U.K. executives seem to be more intent on their managerial status than on the actual task of managing some aspect of production'

'Japanese and Swedish managers believe that their authority comes from the product of the enterprise they work for'



David Mole

His study for the DoI centred on a programme of interviews with senior executives in a dozen large multinationals, based in Japan, Sweden and Britain. All have manufacturing sites in the U.K. and around the world.

Mr. Mant compared the attitudes and practices of managers from the three countries, both at home and in foreign subsidiaries. He found that the approaches of the Japanese and the Swedes contrasted strongly with the way the British behave, particularly in the relative importance attached to position on one hand and day-to-day technical know-how on the other.

Weak on detail

One aspect of the research was to ask Swedish managers what they thought about their U.K. counterparts. Their response was that U.K. managers tended to take more pride in human relationships and in making decisions than in the manufacturing process itself; they are often creative at a general level but weak on matters of detail; they were also self-conscious about their titles as managers—regardless of what it is they were managing.

"The Swedes said British

ties. For if British managers feel themselves to be different in kind, rather than degree, from other workers, then they are practising a form of demarcation as insidious as anything on the shop floor. Indeed, it could be argued that the traditional demarcation dispute is simply a mirror image of the way managers have always behaved in Britain.

"Equally, if a manager, because of his generalist pretensions and distaste for detail, cannot furnish leadership in the technicalities of doing a particular job, then it will be natural for workers to seek leadership elsewhere. Who more natural than the shop steward, who at least appears to be quite clear what he is fighting for? This means the shop steward is not so much the

human relations practices are really the main factor in Sony's success.

Rather, he points to the company's attention to detail and its insistence that all products must be made to the highest standards. This, he says, is understandable to workers and is also something they appreciate. Within a company that is totally geared to the production of top quality goods, such things as good human relations fall into place almost automatically.

"It is as if working in such a place conjures up a recollection of family, school and community life based on the strict observance of standards of faith and behaviour," Mr. Mant says. "Seen this way, the Japanese are not importing American behavioural expertise, but incompatible—as if the alterna-

both these things strictly in the context of producing first class goods.

"They believe that their authority comes from the product of the enterprise they work for, and provided their educational qualifications or simply on the managerial title that adorns his office door. Yet when this situation occurs discussion on the best ways of tackling the job in hand is often reduced to a political power struggle.

The result is that workers of those higher up the line and they fear they will come off second best in the power battle.

Yet if people have a sense of playing a part in the production of high quality goods, then as some observers start to confuse authority with authoritarianism, Mr. Mant puts it: "They can as if rigour and kindness were right usefully about something hard experience, integrity and humility ascend to high posi-

The alternative, he says, is for a manager to try to take his authority from his personal status. This may be based on his reputation in an entirely different field, on his general educational qualifications or simply on the managerial title that adorns his office door. Yet when this situation occurs discussion on the best ways of tackling the job in hand is often reduced to a political power struggle.

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posed, can be identified, or bred in, very young, and used as a basis for accelerated advancement later on. Such charismatic qualities are then presumed to be portable.

"This misconception underlies the occasional appointment to ailing manufacturing enterprises of well-known people who know nothing of manufacturing, the swift advancement to key positions of young men of good generalist backgrounds but no substance whatever, and the habit of listening to the views of scientists of all kinds—biologists for example—on matters of engineering and manufacturing policy. This last is done in the mistaken belief that engineering is a science.

"Worse still, when men of hard experience, integrity and humility ascend to high posi-

based on identification with, and performance of, their tasks. They were not so much masters of their men as servants of their tasks.

"Once ascended to high rank they were so outstanding that they became puffed up into lovable, quirky figures in a way that would be inconceivable in low key Sweden."

Mr. Mant points out that in countries like Sweden, the making of artefacts—as opposed to artistic works—is valued in its own right as a human pursuit. In Britain it seems that little value is given to the fundamental processes of manufacturing, unless engaged in by trendy cottage industries. And U.K. industrial success stories are neglected, even by British management researchers.

Yet Mr. Mant reckons that

There are plenty of British managers who could provide the successful, Swedish-style leadership their industries need.

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Still on shouting terms in Quebec

BY W. L. LUETKENS

No chicken counting

MINISTERS are known to re-draw firm generalisations about the way in which the new pay round is progressing.

Police claim

The Government is therefore understandably relieved that workers at the various Ford plants have rejected the advice of their shop stewards to hold out for the whole of the original 15 per cent claim and have voted decisively in favour of accepting a 12 per cent increase together with some improvement in fringe benefits.

Manual workers

Although there is no reason why the aim of a 10 per cent average increase in earnings should imply nobody getting much more than that, the Prime Minister had grounds for feeling pleased.

Election issues in Australia

IT HAS been an unhappy period for Mr. Malcolm Fraser, Australia's head of Government. His Liberal coalition was swept to power 22 months ago

Mr. Fraser counted without the depth of the recession. It has been no fault of his that the continuing sluggishness of the world economies has dampened demand for Australia's traditional exports of mineral ore and farm products.

Mr. Fraser's approach has been to opt for bringing down the rate of inflation at the risk of higher unemployment.

At this stage Mr. Fraser is the most likely winner of the poll. The Labour Party is still shaken by its defeat in 1975

THE QUEBEC Government of Mr. René Lévesque has begun the attack upon Canadian federation which will decide whether—and by how much—the largely French-speaking province does separate from the rest of Canada.

Economic gloom

Federal ministers, in particular Mr. Jean Chrétien (Finance), and Mr. Jack Horner (Industry and Commerce), have seized almost gleefully upon the evidence of bad management by the PQ.

Take out spending by Government and by utilities, and investment intentions for this year exceed the figure for 1976 by about 5 per cent.

MEN AND MATTERS

Rather less to the point

It is an odd coincidence that while South African premier John Vorster has stirred world anger with his press bannings, a weekly magazine widely regarded as his best spokesman in Europe is pulling in its horns.

The international version of To The Point hit rough water some weeks ago, when six journalists—mainly British—staged a mass walkout on the grounds that they were being pressed to include South African propaganda.

One of the journalists who walked out says that breaking to-morrow will be crucial. The point came when the South African office complained that mainly so decrepit that their stories were being rejected.

Bow Lane saga

To-morrow a formidable body of surveyors from the City of London and the GLC will make a searching study of one of the most hotly contested pieces of property in the capital.

has merely speeded up the exodus of entire departments from some banks and other offices. But the worst aspect of the language law is that it does nothing to foster tolerant attitudes among Quebecers.

The timing is good. Canada is drifting along the edge of recession, hard hit by poor world demand for its non-ferrous metals, and by the rapid rise of industrial costs during the preceding boom.

Mr. Lévesque must make good his claim to having provided good government if he is to win the Eurodollar market, and the referendum foreseen for 1979 on a form of independence.

That should not pose insuperable problems. Hydro Quebec is a Wall Street favourite, since James Bay will provide energy—11,000 megawatts of it eventually—with a seasonal surplus for sale in the summer when the greedy New York air conditioners are running.

favoured, since James Bay will provide energy—11,000 megawatts of it eventually—with a seasonal surplus for sale in the summer when the greedy New York air conditioners are running.

The James Bay scheme is a gigantic. First power is to come in 1980 from LG II, one of four power stations on the La Grande whose pelletising plant is due to be completed this year.

Almost all the borrowings have been arranged, including the Eurodollar market, and the referendum foreseen for 1979 on a form of independence.

Overall public indebtedness is not excessively heavy. On March 31 it amounted to \$6bn. owed by the Quebec Government and \$7bn. owed by Hydro and other municipalities.

although most PQ members would like a free trade with the rest of Canada, they would also consider a currency and monetary (though not fiscal) policy. English Canada has given a

English Canada, or at least some of its hotbeds, may not have been the real address of the widely reported plea. Elizabeth on her visit to Canada this month. To French Canadians the monarchy has

General Dynamics does not appear to have given a friendly answer to a first approach. The whole affair is likely to drag on for some time because the market valuation of the shares is about \$38m.

The fact of the matter is that neither the PQ Government nor Ottawa have defined their stand fully. We know the maximum demands: sovereignty in one case, the status quo in the other.

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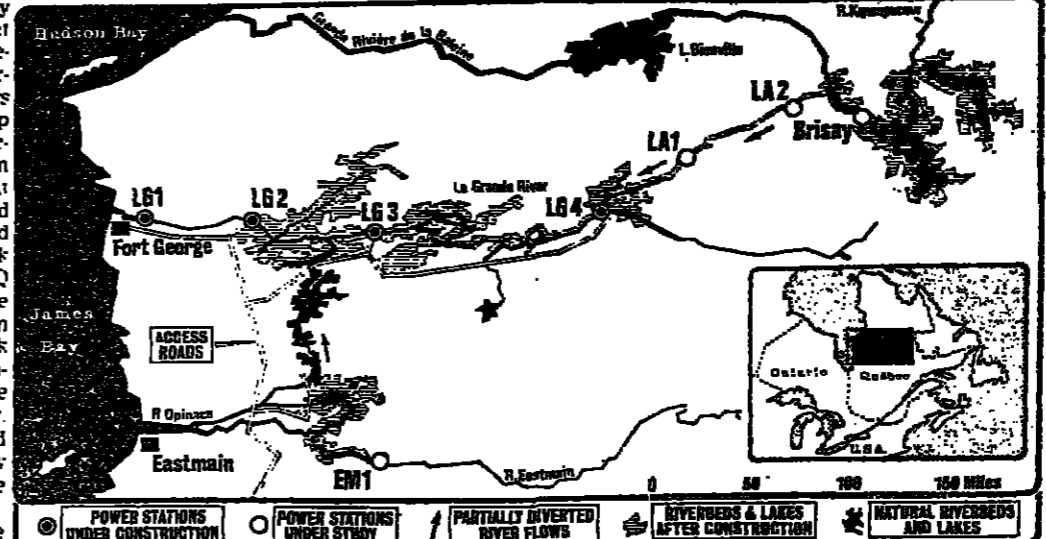
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Referendum law

It is much less clear what Pierre Trudeau, the Canadian Prime Minister, intended by his proposal to put forward legislation that would make it possible to hold binding referendums throughout Canada.

In theory at least such decisions might be permitted to flow more amply into pro-federal coffers under the rules for a federal election campaign in which they affect the outcome of a Quebec's own referendum.



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Observer

is a hairdresser with premises in Well Court. He says he is happy to see the Financial Times taking an interest in the matter.

Thirty years on

Ota Ornest, the Prague theatre director, who last week was sentenced to three and a half years imprisonment "for conspiratorial links with foreign agents in France and Italy"

After the war Ornest established the Realistic Theatre in Prague, where the style and polish of his actors bore clear evidence of Ornest's familiarity with the English theatre.

The beast in us

Do journalists really belong at Press conferences? Not according to Nigel Stowell, editor of Wildlife, who launched a campaign to reintroduce the beaver into Britain yesterday.

Beet boycott

Cigarette manufacturers who are unhappy about the bleak way NSM has been received in Britain should take comfort from attempts by the Russians to get smokers to cut down their intake of nicotine.

Still battling

Daniilo Dolci, that almost legendary figure who has struggled for 25 years in Sicily against the Mafia and peasant

apathy, is in London this week with a sense of grievance. He is upset by reports that he has "fled Sicily" because of troubles at a new school built by his internationally-supported trust.

So why has the school been closed and the anxious teachers gone on strike? Dolci explained that it was through the strange failure of the local authorities to build a road to the school as promised.

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Handwritten note: ٥٠٠٠٠٠٠٠٠

Highland Distilleries reaches peak £3.35m.

Highland Distilleries Company has reached a record £3.35m. for the year to August 31, 1977 compared with £2.45m. for 1976-76.

£662,459 for C. H. Pearce

C. H. Pearce and Sons reports record profits for the year to May 31, 1977, of £662,459 compared with £601,190 on turnover up from £6.63m. to £7.1m.

Steel Bros. to pass £6m. RECORD PRE-TAX profits of more than £6m. are expected by Steel Brothers Holdings for 1977.

BOARD MEETINGS

The following companies have notified dates of Board meetings in the Stock Exchange. Such meetings are usually held for the purpose of considering dividends.

Table with columns for company names and meeting dates. Includes Border Breweries (Wrexham), Cole (H.L.), London Trust, Mather (Battersea), and others.

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British Sidac mid-term upsurge

On sales of £29.61m, compared with £15.58m in 1976, British Sidac lifted profits from £461,000 to £1.1m for the first half of 1977.

Royal Bank of Scotland

The Royal Bank of Scotland is to open its first branch overseas in New York. It has applied to convert the representative office at 65 Wall Street into a fully fledged branch.

Interim slump at Irish Leathers

First half 1977 taxable profits of Irish Leathers slumped from £504,000 to £283,000 on external turnover of £12.05m, against £3.1m.

comment

Steel Bros' pre-tax profits are up by 137 per cent reflecting strong growth in the major Middle East and Canadian markets, and a reduction of losses in Australia.

Promising prospects at W. Henshall

Mr Dennis Luffingham, chairman of aircraft interior equipment manufacturers, W. Henshall and Sons (Aldershot) says the future prospects are very promising.

Randalls down £100,000 midway

On sales of £19.72m, against £19.22m, pre-tax profits of £102,200, before a £100,000 fall in the second quarter.

Additionally, Randalls Fabrication suffered severe disruption from the closure of the Hexthorpe Works and the move of the management to Wakefield.

N. Atlantic Securities tops £0.8m.

GROSS REVENUE of North Atlantic Securities Corporation came to £1.3m for the year to September 30, 1977, and profits were £820,901 before tax of £313,589.

THE CAPITAL & NATIONAL TRUST LIMITED

Three year summary of results

Table with columns for Year ended, Gross Revenue, Ordinary Shares Earned, Paid, Gross Assets (less current liabilities), Net Asset Value per Equity share.

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Table with columns for 1977, 1976, Turnover (excluding Customs & Excise duty), Profit before tax, Dividend per 25p share, Earnings per share.

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BIDS AND DEALS

Singapore may probe into Temenggong

Following an announcement... Singapore may probe into Temenggong... The Temenggong... Singapore Stock Exchange...

Following an announcement... Preference and for 43.96 per cent... The scheme for early repayment of the 81 per cent convertible...

HAMPTON TRUST TO ACQUIRE PROPERTIES... Hampton Trust has agreed terms for the acquisition of Glanthon for £392,530, satisfied by 3,253,036 shares (21.96 per cent) of the enlarged capital...

BRITISH TAR... In a circular stamp further details of the acquisition of Oil Rail Terminals (Leeds), the directors of British Tar Products state that trading and financial...

SWISS COMPANY BUYING INTO CONTROL SECS... A Swiss investment company, Labofund AG, is moving its sights to the U.K. property market and is conditionally arranging to buy a 38.8 per cent stake in Control Securities...

WILLIAMS HUDSON... The offers by W. L. America for the 8 per cent preference shares of Williams Hudson...

SHARE STAKES... Bestobell—Mr. F. R. Bestobell, a director, has disposed of 30,000 Ordinary shares at 149p...

ASSOCIATES DEALS... On Friday, Rothschilds bought on behalf of Northern Engineering Industries 35,000 International Combustion (Holdings) at 90p...

BRITISH TAR... In a circular stamp further details of the acquisition of Oil Rail Terminals (Leeds), the directors of British Tar Products state that trading and financial...

MONO CONTAINERS... The Anchor Vending Industries offer for Mono Containers has been accepted in respect of 3,722,838 Ordinary shares (92.73 per cent). The balance will be acquired compulsorily; the offer remains open...

APPOINTMENTS

EUROPEAN ANALYST... Leading Paris Broking House wishes to appoint a London-based Analyst to develop U.K. interest in French Equities. Suitable candidate must speak French fluently and have some idea of French institutional thinking...

TAX ADVISER

A legal qualification, fluent foreign languages and/or European tax experience would be favourable factors supporting an application. Compensation will be attractive for the right candidate. The confidentiality of all responses will be protected.

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ITALIAN RESTAURANT... Opening in London. Dinner and dancing until 3 a.m. Casual dress. Hrs. 10.30 a.m. and 12.15 a.m. to 1.15 a.m. Tel. 689 1111.

LEGAL NOTICES

In the HIGH COURT OF JUSTICE... NOTICE is HEREBY GIVEN that a Petition for the winding up of the above-named company...

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COMPANY NOTICES

LONGSON AND MAXWELL ASSURANCE COMPANY LIMITED... NOTICE is HEREBY GIVEN that the company will be dissolved under Section 183 of the Companies Act 1947...

BY ORDER OF THE BOARD... J. M. D. COOPER, Secretary.

CONTRACTS AND TENDERS

Democratic and Popular Republic of Algeria. MINISTRY FOR INDUSTRY AND ENERGY. ENTREPRISE NATIONALE "SONATRACH". Marketing Division. Domestic Market Department. International Invitation to Tender No. 2/77. In the framework of its construction programme for 21 integrated units for the distribution of oil products...

FOREIGN HOTELS. SWITZERLAND: ROSA, Hotel, 2000 metres, 1200 rooms, 2500 beds. AUSTRIA: HOTEL ALPENROSE, 1000 metres, 100 rooms, 2000 beds. ITALY: HOTEL SERRAVALLO, 1000 metres, 100 rooms, 2000 beds.

TRAVEL

ZURICH 2 HOLIDAY INN HOTELS. Zurich, Switzerland's largest town (right in the centre of Europe) has 2 Holiday Inn hotels, run by Switzerland's best-known restaurant organization. Comfort and high-level gastronomy under a single roof.

SOVIET UNION

SOVIET UNION. MOSCOW TOURS 1977-1978. Discover the most beautiful and most important cities of the Soviet Union. Includes: Leningrad, Moscow, Novosibirsk, Yekaterinburg, Khabarovsk, Vladivostok, Harbin, and other cities.

DKB'S ECONOMIC JOURNAL

October 1977: Vol. 6 No. 10

Government expenditure will offer major support to recovery of business

According to national income statistics (preliminary) recently announced by the Economic Planning Agency, the real growth of Japan's gross national product in the April-June quarter of 1977 registered 1.9 per cent over the previous (January-March) quarter (up 7.6 per cent at an annual rate). This was an unexpectedly sound growth.

In contrast, exports etc. on a still upswing since the October-December quarter of 1976, recorded a more modest gain of 1.7 per cent after a steep hike of 6.5 per cent in the January-March quarter. On the other hand, imports etc. returned to a 2.1 per cent increase. As a result, the increase of the surplus of the nation on the current account exports etc. minus imports etc.) dwindled sharply to 0.9 per cent in the April-June quarter from 30.2 per cent in the January-March quarter.

Japan's economic dependence on external demand thus markedly waned as far as GNP is concerned. However, ultimate private demand, such as private plant-equipment investments, continued to grow time bearishly. At the same time, unproductive inventories increased because of the delay of inventory adjustment, thus serving to boost GNP in this phase.

Mining-mfg. production... Under pressure of sluggish ultimate demand, mining manufacturing production has continued to follow a bearish zigzag. Mining-manufacturing production in July (seasonally adjusted) registered a decrease of 2.2 per cent from the previous month after a gain of 1.6 per cent in June, thus returning to the same level as in May.

Government expenditure will offer major support to recovery of business

In the phase of personal consumption expenditure, the real consumer spending of wage-earners' households in July increased by 2.9 per cent over a year ago for the fourth consecutive month, according to the household budget survey. However, a tangible rise of personal consumer spending has not been evident, according to other major indicators, such as department store sales and the Bank of Japan note issue in August.

Orders for machinery by private industries (exclusive of shipbuilding and electric power), a leading indicator of plant-equipment investments, registered a decrease of 1.0 per cent in July after dipping 13.1 per cent in May and 1.7 per cent in June. As to the recent trend of private inventory investments, inventories of manufactured products, inventories of raw and processed materials, and inventories of goods held by dealers have continued to mark time at high levels.

Private investments... However, attention should be paid to the fact that the recent growth of export trade has had two specific features: 1) The high growth has owed more to the advance of prices than to the gain in quantity; 2) The high yen exchange rate in relation to the U.S. dollar has played a big role in the price phase.

The international bank with your interests at heart. DAICHI-KANGYU BANK. London Branch: 14, Finsbury Pavement, London EC2A 4PL. Enquiries Tel: 011-263-0929.

CLASSIFIED ADVERTISEMENT RATES

Table with columns: per line, single column cm., Industrial and Business Premises, Businesses for Sale/Wanted, Residential Property, Appointments, Business and Investment Opportunities, Corporation Loans, Production Capacity, Education, Motors, Contracts and Tenders, Personal, Gardening, Hotels and Travel, Book Publishers.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Philips takes 32% stake in Bank Mendes Gans

BY MICHAEL VAN OS

AMSTERDAM, Oct. 24

PHILIPS FINANCE Company, a management, and neither would the subsidiary of the Dutch-based its relationships with clients and large electrical group, is to banking institutions be subject to acquire a 32 per cent. interest in the share capital of the small Dutch Bank Mendes Gans which specialises in servicing large companies and which has had business relations with the electrical group for many years.

A statement from the bank which had a balance sheet total of nearly Fls.700m. at the end of 1976, added here that Manufacturers Hanover, the U.S. bank, had received official approval to go ahead with its earlier announced intention of taking a 16 per cent. stake in the Mendes Gans capital, while it would have an option on acquiring another 4 per cent.

Besides stating that it valued the participation of Manufacturers Hanover and Philips, which could aid its further expansion, it said that it was of prime importance that the close link with Dow Chemical Company would also be maintained. Dow's stake in Mendes Gans will decline from 40 per cent to 32 per cent.

The Dutch bank said that the transactions would not bring about any change in policy, as a general bearing, staffing or capital. The Cabinet is expected to make a decision later this year.

No change at Bredero

THE CONSTRUCTION group Bredero said in its interim statement that it was expecting to show a net profit per share of about Fls.35.10 (share of Fls.100), which is about the same as in the year before. It added in its statement from

Setback in mining and industrial shares in S. Africa

BY RICHARD ROLFE

JOHANNESBURG, Oct. 24

THE POLITICAL events of the past week have had a sharply depressing effect on the South African stock market, where both gold shares and industrial shares have fallen sharply. The market leader, Pieta Glass, of the car and building sectors, well below their recent highs, in the case of internationally held gold shares and industrials are down to 20 per cent. In the mining markets, the Rand Daily Mail index, after touching 211.2 on October 14, has fallen back to 204 and appears poised to test the 200 mark again.

Much doubt naturally surrounds the question of whether the fall is in part reaction to overbought levels in the market, and therefore inherent in the earlier sharp rise, as well as in part due to the wave of banking and adverse overseas reaction. It is clear, however, that after earlier euphoria about prospects for the stock market over the next 12-18 months, largely based on rising institutional cash flows, various reports of this sector showing a stable impact on the development of results, despite the increased uncertainties over the economic climate.

Herstatt unit to pay up

LUXEMBOURG, Oct. 24. THE LIQUIDATORS of Herstatt Bank Luxembourg announced today that all customers of the former unit of the West German Herstatt Bank, which collapsed over foreign exchange dealings in June 1974, will be fully compensated. AP-DJ reports.

The announcement followed a settlement reached between the liquidators of the former West German Bank in Cologne and its Luxembourg branch over some internal transactions carried out before both banks were closed. A statement by the Luxembourg liquidators specifically mentioned a settlement over a block of securities valued at about Luxembourg Frs.1bn. that were transferred from Luxembourg to the parent bank in Cologne shortly before it collapsed.

CRITICISMS OF OYAK

Soldiers in business

BY DAVID TONGE IN ANKARA

THE TURKISH state controls one-half of Turkish industry but many Turkish businessmen are beginning to insist that their year, with it claims, 70 per cent. most formidable competitor is not the state but the country's armed forces. Their complaints are directed against one of Turkey's more pervasive groups, OYAK, the Armed Forces Mutual Assistance Fund, set up in 1961.

OYAK's consolidated assets will exceed Turkish lira 3bn. (288m.) by the end of this year, according to Major General Nazim Yavuzlu, President of the Board of Directors. As for its profits, the forecast for 1977 is of over lira 320m. The fund has interests ranging from property and cement manufacture through the petrol field to vehicle manufacture and distribution.

Where OYAK has worried Turkish businessmen, though attracting foreign interest, is its industrial ventures. In October 1976 the consolidated net assets in industry totalled Turkish lira 1,26bn. (145m.) the then rate of exchange) and were giving it the 19 per cent. return which the general says is aimed at and achieved. The centre piece of the 20 companies which it owns or in which it has large shareholdings is a

Pension fund seeks to invest more in Swedish equities

BY WILLIAM DULLFORCE

STOCKHOLM, Oct. 24

WEDEN'S National Pensions and has asked for Government authority to invest a further 500m. (285m.) on the Stockholm Stock Exchange. Parliament had previously authorised the so-called Fourth AP Fund to use up Kr.1bn. for stock exchange investments. So far Kr.915m. has been used to acquire shares in several leading private companies, including Volvo, L. Ericsson, Atlas Copco and AGA.

time, the recession had pushed down share prices, reducing the companies' opportunities to invest. A change in company law in 1973 enlarged companies' ability to place share issues, and the pensions fund argues that many companies would be interested in making such issues under present conditions.

Slight fall at Skanska

STOCKHOLM, Oct. 24. EARNINGS by Skanska Cement, Sweden's and Europe's biggest construction group, dipped slightly to Kr.154 (222.8m.) in the first eight months, mainly as a result of the continued decline in Swedish building activity.

Voest-Alpine on short time

BY PAUL LEIVDAI

VIENNA, Oct. 24

VERELY HIT by the international steel recession and falling prices, Voest-Alpine, the nationalised steel concern and by the largest company in Austria, has announced that it will have to introduce short-time working. Mr. Herbert Apfalter, director general, said that at he called "retraining exercises" will begin in mid-November. The measures, involving initially a 20 per cent. cut in working time, may affect between 5,000 and 15,000 men in the steelmaking sector.

White the industrial engineering and machinery departments are still doing fairly well, orders for commercial steel are only enough to cover production for the next couple of weeks. Voest-Alpine produced 4.2m. tons of crude steel last year. Exports accounted for Sch.18.7bn. of last year's turnover. The company has a production staff of 41,000, and the entire group employs 50,000 at home and abroad.

SELECTED EURODOLLAR BOND PRICES

Table with columns: Country, Bond Name, Bid, Offer, Bid, Offer. Includes Australia, Canada, France, Germany, Italy, Japan, etc.

CHANNEL TUNNEL INVESTMENTS LIMITED

Table showing interim report for six months ended 30th June 1977. Columns: 6 months to 30th June, 6 months to 30th June 1977, Year to 31st December 1976. Rows: Income from gross investments, Interest receivable, Administration expenses, Profit before taxation, Taxation, Profit after taxation.

Advertisement for DENKA DENKI KAGAKU KOGYO KABUSHIKI KAISHA. US \$20,000,000. 7 3/4 per cent. Guaranteed Notes 1982. THE DAI-ICHI KANGYO BANK, LIMITED. Includes a list of member banks and financial institutions.

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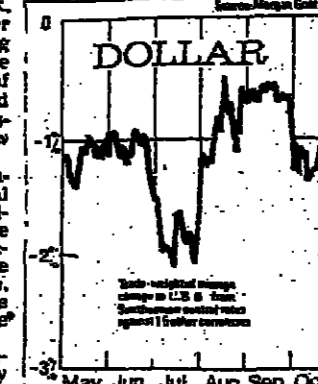
Off further 6 on tight money fears Dollar weaker

GOLD MARKET

Table of Gold Market prices for various countries like London, Paris, and Geneva.

FOREIGN EXCHANGES

Table of Foreign Exchange rates for major cities including London, Hong Kong, and India.



CURRENCY RATES

Table of Currency Rates for various international currencies.

EXCHANGE CROSS-RATES

Table of Exchange Cross-Rates between various major currencies.

EURO-CURRENCY INTEREST RATES

Table of Euro-Currency Interest Rates for different terms and currencies.

FORWARD RATES

Table of Forward Rates for various international locations.

OSLO

Table of financial data for Oslo, including stock and bond prices.

JOHANNESBURG

Table of financial data for Johannesburg, including stock prices.

INDUSTRIALS

Table of Industrial stock prices for various companies.

SPAIN

Table of financial data for Spain, including stock prices.

SWITZERLAND

Table of financial data for Switzerland, including stock prices.

The U.S. dollar was weaker on this is the highest closing level since mid-August 1973. The dollar's trade-weighted appreciation, as calculated by Morgan Guaranty, widened to 1.33 per cent from 1.24 per cent.

NEW YORK, Oct. 24. The U.S. dollar was weaker on the foreign exchange market yesterday, losing ground against the Swiss franc, German mark and Japanese yen and sterling.

COPENHAGEN—Mixed with a higher bias in moderate dealings. Banks were narrowly mixed. Communications steady to slightly higher, while Shippings were sharply higher. Insurances also moved up.

PARIS—Prices eased generally following the turbulent Foreign Exchange Market which increased investor uncertainty. Banks were firm, Metals mixed, but other sectors pointed lower.

CHICAGO—The market was off further on a third quarter loss of \$1.3m, which trimmed nine months net to \$370,000, or 10 cents a share.

BY OUR WALL STREET CORRESPONDENT. FURTHER LOSSES were recorded on Wall Street today, when the Stock Market was overwhelmed by light money worries, with a number of big Commercial Banks following Citicorp's move to a 7 1/8 per cent prime rate on the 7 1/8 per cent level.

YOKOHAMA—Sawyer in fairly quiet trading. Jardines Mitsubishi fell 30 cents to \$181.30, Hutchison 5 cents to \$184.00 and Wheelock Marden 21 cents to \$182.45.

JOHANNESBURG—Gold shares followed a decline up to \$2.30, following the U.S. dollar's rise against the Rand.

ST. LOUIS—The market was off further on a third quarter loss of \$1.3m, which trimmed nine months net to \$370,000, or 10 cents a share.

MONDAY'S ACTIVE STOCKS. Stocks traded on Monday, Oct. 24. The Dow Jones Industrial Average closed at 1,117.42.

OTHER MARKETS. Canada again lower. Canadian stock markets also were off further on a third quarter loss of \$1.3m.

INDICES. NEW YORK—DOW JONES. Industrial: 1,117.42. Transportation: 1,117.42. Chemicals: 1,117.42.

NEW YORK, Oct. 24. U.S. stocks were off further on a third quarter loss of \$1.3m, which trimmed nine months net to \$370,000, or 10 cents a share.

MONTEREAL. The market was off further on a third quarter loss of \$1.3m, which trimmed nine months net to \$370,000, or 10 cents a share.

JOHANNESBURG. Gold shares followed a decline up to \$2.30, following the U.S. dollar's rise against the Rand.

TORONTO. The market was off further on a third quarter loss of \$1.3m, which trimmed nine months net to \$370,000, or 10 cents a share.

INDICES. NEW YORK—DOW JONES. Industrial: 1,117.42. Transportation: 1,117.42. Chemicals: 1,117.42.

OVERSEAS SHARE INFORMATION. NEW YORK. Stock prices for various international companies.

GERMANY. DAX index closed at 1,117.42. Major stocks showed mixed movement.

CANADA. TSX index closed at 1,117.42. Major stocks showed mixed movement.

AMSTERDAM. AEX index closed at 1,117.42. Major stocks showed mixed movement.

PARIS. CAC index closed at 1,117.42. Major stocks showed mixed movement.

STOCKHOLM. OMX index closed at 1,117.42. Major stocks showed mixed movement.

VIENNA. VSE index closed at 1,117.42. Major stocks showed mixed movement.

TOKYO. Nikkei index closed at 1,117.42. Major stocks showed mixed movement.

BRUSSELS/LUXEMBOURG. C stock index closed at 1,117.42. Major stocks showed mixed movement.

MILAN. IMI index closed at 1,117.42. Major stocks showed mixed movement.

COPENHAGEN. OMX index closed at 1,117.42. Major stocks showed mixed movement.

SWITZERLAND. SIX index closed at 1,117.42. Major stocks showed mixed movement.

AMSTERDAM. AEX index closed at 1,117.42. Major stocks showed mixed movement.

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The European banking clubs

BY MICHAEL BLANDEN

NOTICE OF REDEMPTION To the Holders of American Brands Overseas, N.V. 8% Guaranteed Debentures Due 1981

Issued under Indenture dated as of November 15, 1969
NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$1,000,000 principal amount of the above described Debentures has been selected for redemption on October 15, 1977, through operation of the Sinking Fund, at 100% of the principal amount thereof, together with accrued interest to said date, as follows:

Table with columns for Debenture ID, Amount, and other details. Includes sub-section 'DEBENTURES OF \$1,000 EACH'.

On November 15, 1977, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris, or Banca Vorwiler & C. S.p.A. in Milan, or Bank Mees & Hope NV in Amsterdam. Coupons due November 15, 1977 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the issuer, with a New York City bank.

AMERICAN BRANDS OVERSEAS, N.V.

Dated: October 11, 1977
The following Debentures previously called for redemption have not as yet been presented for payment:

THE FAILURE of the European Common Market to make any discernible progress towards its early ambitions of financial and economic integration is bringing important though subtle changes in the attitudes of major banks towards the development of their international operations. The banks most directly affected are the members of the European banking clubs which over the past few years have provided a vehicle for co-operation in extending their international activities.

There are four of these clubs, with members in the U.K. including Barclays, Midland and Williams and Glyn's. The clubs provide a valuable basis for mutual co-operation and for exchanging views and experience. But it is becoming clear that the banks concerned cannot rely exclusively on these connections to develop their external activities in a world where the trend is increasingly for big banks with international pretensions to build up their own direct representation.

Several club members have been finding it necessary to make a start in this direction, particularly in establishing their own presence in the vital London money markets. Perhaps the closest-knit and best-developed of the four clubs is the European Banks International Company (EBIC), taking in seven leading European banks including the Midland in the U.K. Associated Banks of Europe (ABECOR) is a relatively big group with seven members and two associate, and includes Barclays in the U.K.

Inter-Alpha's members are mainly relatively small banks in their home markets, and not in a position to set up their own international representation on a scale to match their bigger rivals. They are, therefore, content to rely on their connection to provide coverage for their customers, particularly within Europe, as well as co-operating elsewhere, including Hong Kong and Singapore.

ABECOR is at the opposite end of the spectrum, with banks which like Barclays are major international operators in their own right, with extensive activities abroad including the U.S. This group began with only four members, a Dutch, a Belgian and two German banks. But its main joint banking offshoot, Société Financière Européenne (SFE) was more broadly based. In 1974 the ABECOR grouping itself was extended to bring in the other members. Barclays is a bank which has always made it clear that its approach to international banking would be pragmatic, setting up on its own or using relationships with other partners where appropriate. The group, therefore, while recognised as providing valuable services for members, in no sense excludes other forms of development.

The ERIC group is a rather special case, with members which though big banks in their own right have in some cases lacked individual penetration in international markets. Amsterdam-Rotterdam Bank (Amro) is one example, a bank which though second in the Netherlands has not had the heritage of overseas banking of its main rival, ABN. Similarly, Midland in the U.K. was historically the bank most committed to the idea of correspondent relationships with other banks abroad, rather than direct representation.

Consortium and other joint activities form an important part of the relationship between member banks of the clubs, and one which has taken on growing relative significance as the prospects of European integration have faded. It is EBIC, perhaps partly be-

EUROPEAN BANKING CLUBS

- ABECOR (Associated Banks of Europe)
Algemeen Bank Nederland (Netherlands)
Banca Nazionale del Lavoro (Italy)
Banque Bruxelles Lambert (Belgium)
Banque Nationale de Paris (France)
Barclays Bank (U.K.)
Saverische Hypothek- und Wechsel-Bank (Germany)
Weschners Bank (Germany)
Associated members:
Banque Internationale à Luxembourg (Luxembourg)
Österreichische Länderbank (Austria)
EUROPARTNERS
Banca di Roma (Italy)
Banca Hispano Americana (Spain)
Commerzbank (Germany)
Crédit Lyonnais (France)

It is their European-ness, however, which makes the clubs different from other forms of consortia. Unlike most of the purely national nor world-wide. One major reason is that their origins in the 1960s were partly a response on this side of the Atlantic to the American invasion. At the time, the European banks were lagging a good deal behind the development of the U.S. banks in international coverage. In particular, the point was being reached where the U.S. banks were the only ones which could really claim to offer anything approaching a Europe-wide service to customers. The concern of European banks was heightened by their awareness of the opportunities which ought to be created by the development of the Common Market. The European ideal thus played an important part in the conception of the clubs and is still latent in their philosophy.

clubs has to provide credit to its customers. This enables, for example, the British bank to approve a loan to one of its customers—say to finance a subsidiary in Germany—which can more recent developments in international banking. One strand in the wind this year was Amro's decision to set up its own operation in London. Amro is also planning to open in other selected centres, though excluding New York, where the joint EBIC companies are established as a major banking operation in their own right.

The evolution of the clubs has therefore already moved quite a long way from their original conception. For smaller banks, which lack the weight to set up in full world-wide competition with their bigger rivals, international connections will continue to provide a valuable method of providing service to their customers. For the big banks, the clubs will remain useful to fill in some gaps and as a vehicle for co-operative efforts. And above all, the members stress, they enjoy a friendship and ease of contact far closer than was possible under the older style of more distant correspondent banking relationships. This helps to speed the business of banking.



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NEWPORT

where business has room to boom.

APOLLO

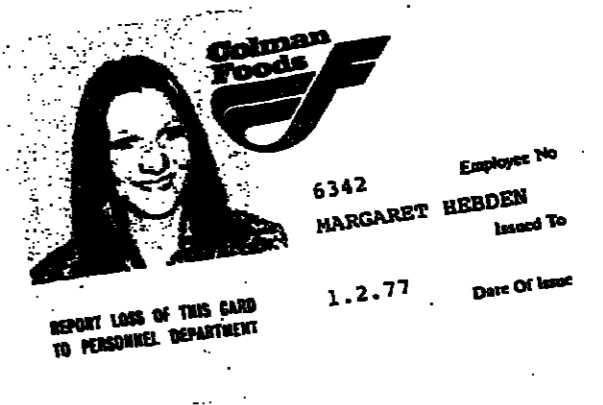
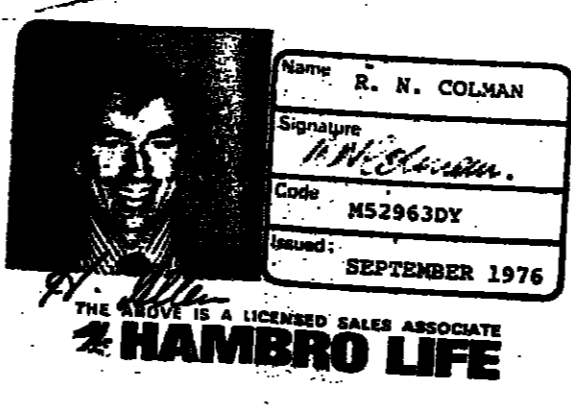
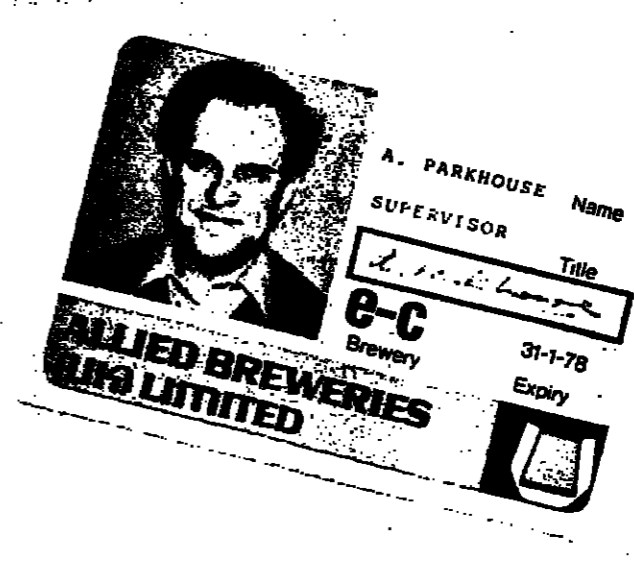
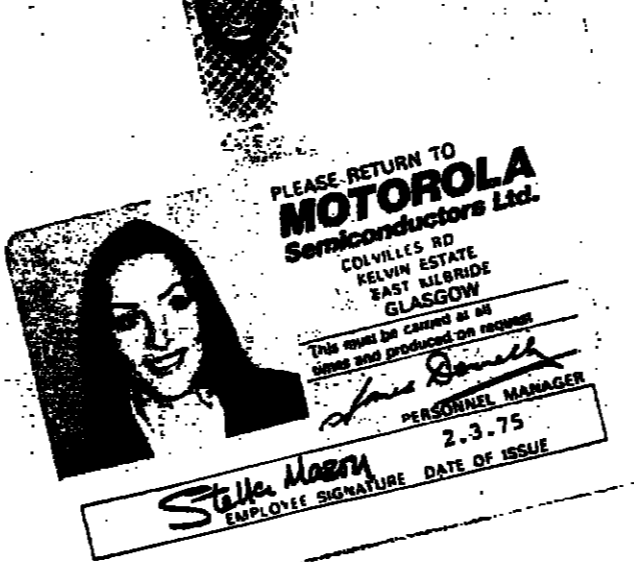
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FARMING AND RAW MATERIALS

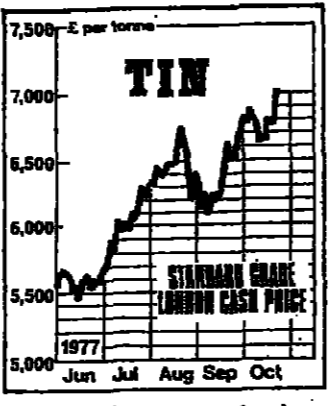
Coffee sales curb discounted

COFFEE PRICES rose sharply on the London terminal market... by Richard Mooney

Tin prices reach record as stocks fall again

BY JOHN EDWARDS, COMMODITIES EDITOR

TIN PRICES continued their upward climb on the London Metal Exchange to reach record levels...



85,700 tonnes at the end of July. In contrast, the relentless build up in copper stocks continues...

Cartel for nickel opposed

By Our Commodities Editor

INTERNATIONAL NICKEL of Canada yesterday issued a special statement firmly rejecting a suggestion by Mr. Pierre Trudeau...

SOUTH AFRICA Cash problems may delay fish boom

BY JOHN STEWART

ON NOVEMBER 1 South Africa placed control on the export of mackerel...

while the hike control of a catch has fallen faster than most landings...

LONDON traders were not convinced, moreover, that the producers could make the policy work...

The U.S. will be invited to attend the first full session of the International Cocoa Organisation advisory group...

Jute price increase agreed

BY OUR COMMODITIES STAFF

THE INDICATIVE price for raw jute has been raised by \$15 to \$335 (plus or minus \$20) a ton...

levy to its minimum export price, bringing it up to \$340. The other members, however, have evidently now persuaded Bangladesh...

Rise in cotton output forecast

WORLD COTTON production will rise markedly in 1977-78, according to a report by Mostafa Shaker el Khadhi...

of mounting competition for land resources from food crops...

Crash scheme to raise Indian pulses output

By K. K. Sharma

NEW DELHI, Oct. 24. INDIA'S Ministry of Agriculture has prepared a crash plan for increasing production of pulses...

Soviet-Japan fishing accord extended

BY DAVID SATTER

SOVIET-JAPANESE talks on a parallel agreement governing Soviet fishing in the Japanese 200-mile zone...

governing Japanese fishing in the Soviet zone, the allowance Japanese catch was substantially reduced.

COMMODITY MARKET REPORTS AND PRICES

Table with columns: Metal, Unit, Price, Change. Includes Copper, Tin, Lead, Zinc, Silver, and Gold prices.

COFFEE

Table with columns: Coffee Type, Price, Change. Lists prices for Arabica and Robusta coffee.

COTTON

Table with columns: Cotton Type, Price, Change. Lists prices for various cotton grades.

WOOL FUTURES

Table with columns: Wool Type, Price, Change. Lists prices for different wool grades.

PRICE CHANGES

Table with columns: Commodity, Price, Change. Lists price changes for various goods.

BANKING AND SOURCES OF FINANCE IN THE FAR EAST. Published by the Banker Research Unit and available on October 20th...

RUBBER

Table with columns: Rubber Type, Price, Change. Lists prices for different rubber grades.

MEAT/VEGETABLES

Table with columns: Meat/Veg Item, Price, Change. Lists prices for various meats and vegetables.

U.S. Markets \$ weakness boosts markets. Precious metals and grain prices are discussed.

THE BANKER RESEARCH UNIT BRACKEN HOUSE 10 CANNON STREET LONDON EC4A 3BF

INVEST IN 50,000 BETTER TOMORROWS!! 50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS...

SOYABEAN MEAL

Table with columns: Soyabean Meal Type, Price, Change. Lists prices for different soyabean meal grades.

FINANCIAL TIMES

Table with columns: Index Name, Value, Change. Lists various financial indices.

REUTERS MOODY'S LONDON SOYABEAN OIL. The market was extremely quiet but slightly higher...

SUGAR

Table with columns: Sugar Type, Price, Change. Lists prices for different sugar grades.

REUTERS

Table with columns: Index Name, Value, Change. Lists various financial indices.

MOODY'S

Table with columns: Index Name, Value, Change. Lists various financial indices.

LONDON SOYABEAN OIL

The market was extremely quiet but slightly higher in line with a better Chinese market...

MARK LANE - Quiet with little interest in the white market. The price of white market remained stable...

FINANCIAL TIMES SURVEY

Tuesday October 25 1977

Strathclyde

A unique experiment in local government, Strathclyde is Scotland's most important region. The decline of traditional industries has left a heritage of deprivation and unemployment unmatched in Britain. The new and powerful Strathclyde Regional Council is intent on attracting industry and investment back to the area, but it is proving an uphill struggle.

A test for urban reform

by Ray Perman
Scottish Correspondent

STRATHCLYDE IS Scotland's most important and controversial region—important because it covers an area of more than 5,000 square miles in which 3.5m. people live and work; controversial because it is administered by one of the biggest and most powerful local authorities in Britain, a leviathan which dominates its rivals. The sheer size and diversity of the place almost defies easy description and leaves one wondering how the local government reformers who brought it into being in 1975 arrived at the idea of putting together one of the most densely populated industrial cities in Europe and the Hebridean Islands where the most serious population problem is the decline in sheep numbers. As an entity, Strathclyde is new—and an revolutionary—at it is hardly comprehended in Scotland, let alone south of

the border. As an experiment in local government it is unique in Britain, with more power than any of the English or Welsh local authorities and more weight than any of the other Scottish regions.

Whether that experiment will be allowed to run its course is open to doubt. In its short life, the region has attracted more than its fair share of criticism, some firmly based and some trivial and malicious. There are already institutional and political pressures to have it dismantled and the success of the Government's devolution proposals could signal Strathclyde's early demise. It is unlikely that a Scottish assembly could long tolerate such a powerful rival.

But before considering the politics of the region, it is worth taking time to look at its physical attributes. The regional boundary extends from the hills of the Carrick district of Ayrshire in the south to the mountains and sea lochs of Argyll. In the east the region includes industrial Lanarkshire and its westernmost settlements are on the islands of Coll, Tiree, Islay and Jura.

But at the centre is the Clyde and the industrial conurbation based on Glasgow. The character of each of the distinct areas that make up the region has been shaped not only by its geography, but also by its history. The central industrial strin—the nexus between the two large rural areas—was in the forefront of the industrial revolution and followed the familiar pattern of rise and decline visible in similar areas

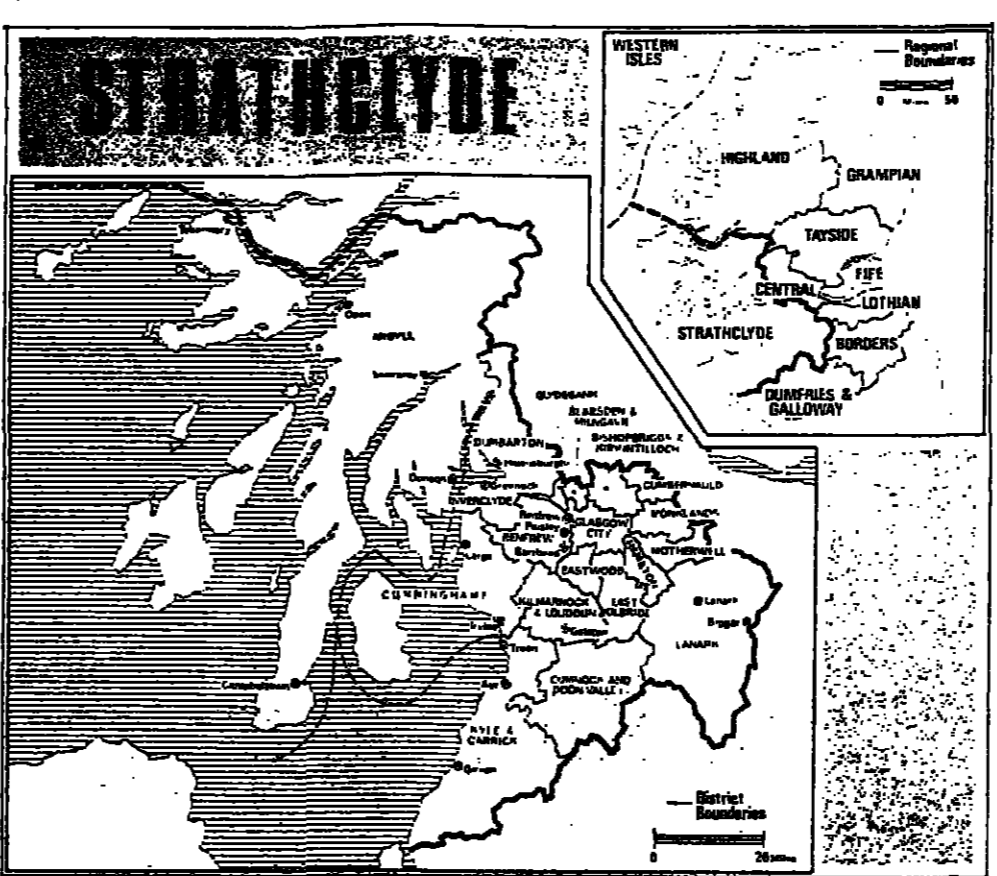
like Merseyside and Tyneside. Traditional industries such as coal mining, steel-making, shipbuilding and heavy engineering took Glasgow and its hinterland to prominence and prosperity while their fortunes rose and have dragged it after them as their prospects have declined.

All four sectors have shrunk to a fraction of their former statures, but they are still substantially represented on Clyde-side and their decline continues. The future of coal in the West of Scotland depends on securing new markets and finding of new reserves, the steel industry on the success of a vast programme of reinvestment now underway and of shipbuilding and engineering on the regular supply of scarce new orders. It has to be said that these futures look distinctly gloomy.

Decline

It is largely as a result of this decline that the region has the problems that it does. The most serious is unemployment. The rate for Strathclyde has consistently been much higher than either the average for Scotland or the U.K. as a whole, and it has failed to respond to the recent improvement in Scottish economic performance largely attributable to oil.

In the decade to 1974 the number of available jobs in the region declined by 80,000, half into the primary industries and a quarter in manufacturing and construction. Virtually all this loss was in the central industrial conurbation and even a high rate of emigration abroad for a year or more.



take another 35 years to remove the 25,000 acres of despoiled land which dominates large tracts of countryside and town.

With other factors, these problems contribute to urban deprivation on an enormous scale—a scale which perhaps provides a clue to the reason why Strathclyde Regional Council was made so big and so powerful.

The Council's response has been to call for the maximum co-operation from Central Government and from the Scottish Development Agency and to set itself a number of targets which involve a change in the direction of strategic planning for the region.

Emphasis

It wants the emphasis shifted away from the new towns which provide growth points for the 1980s to the declining urban areas. A measure of how far the region has gone in persuading Government of the rightness of this policy was the cancellation last year of the long-term Stonehouse New Town project and the switch of resources to Glasgow's East End.

It wants to see the decline in the population of the city arrested at the point—probably within the next five years—where there is space in previously overcrowded districts to redevelop to modern standards or let to them by the authority and where the number of available jobs more closely on the land. At the moment

matches the number of people looking for work.

On jobs, the strategy places great emphasis on encouraging firms already established in the region to diversify and so expand and where possible attract new industry into the region. These themes have been taken up by the Scottish Development Agency and the Council's own development unit, which has identified new industries, such as pharmaceuticals, suited to the conditions in Strathclyde and areas in which existing industry, such as engineering, can find new work (such as the North Sea oil industry).

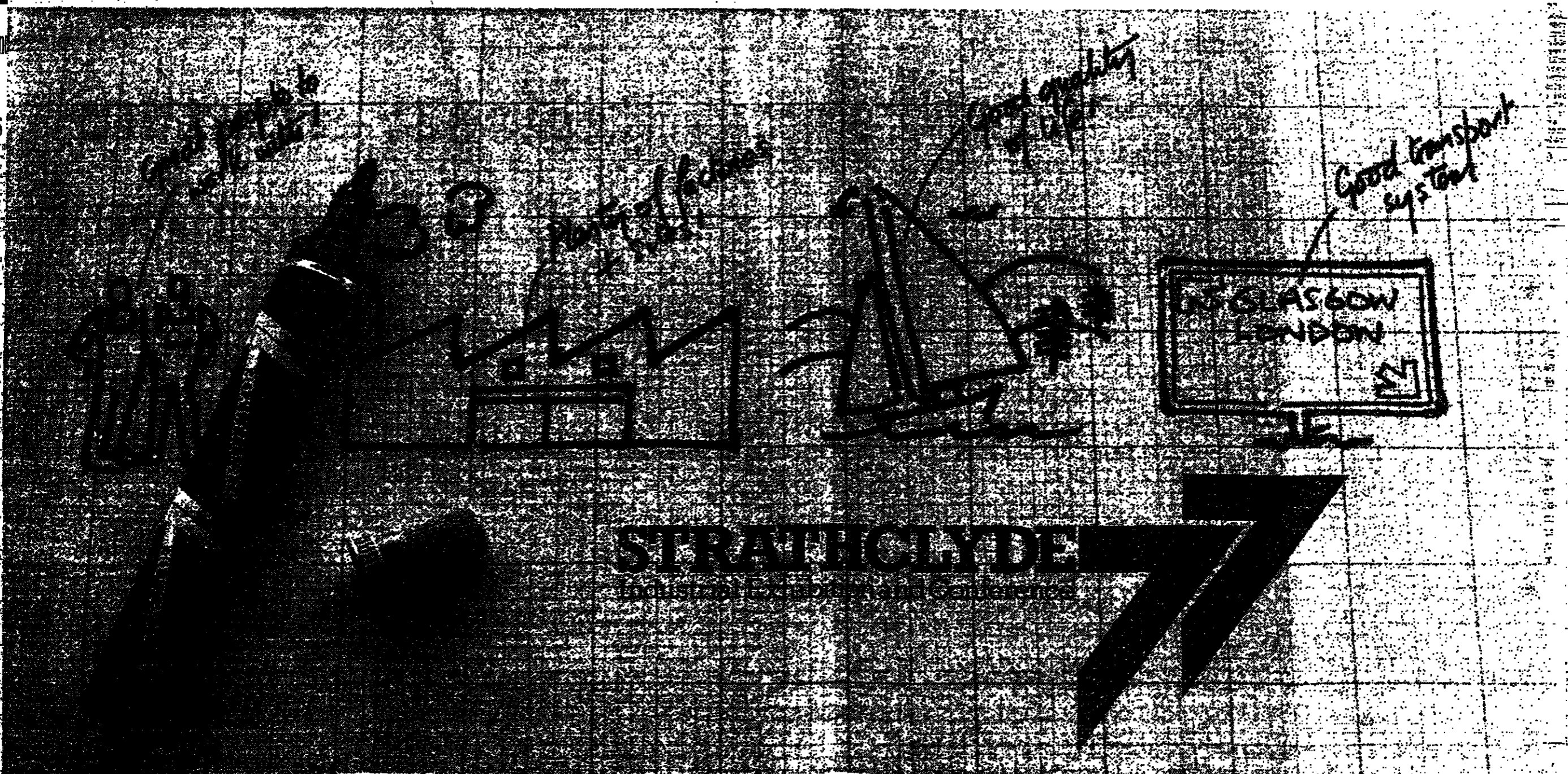
However, there are still those in industry, unions and local government, to whom the term "regeneration of industry" still means a renaissance in the traditional Clyde-side activities. Their hopes look certain to be disappointed. The best that can be hoped for in these areas is that the massive amount of public aid now being pumped into them will help to stabilise employment in the long-term.

To help attract new jobs, the Council has asked for an ambitious redevelopment of Glasgow's East End—a change in Government regional policy.

For itself, the Council wants the power that English and Welsh local authorities already have to help industrial developers build on land sold to modern standards or let to them by the authority and where the number of available jobs more closely on the land. At the moment

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U.S. Market
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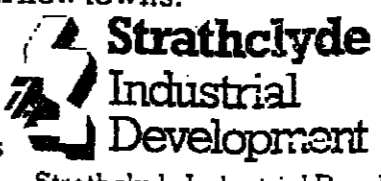


A highly informative exhibition, conference and seminar to be held at the PICCADILLY HOTEL, Tuesday 25th October until Thursday 27th October.

Come along to this major exhibition and find out all about industrial opportunities in Strathclyde. The region already boasts a notable success record in industrial development. And an enormous growth potential exists. Strathclyde has a long tradition in heavy engineering. Today, these skills have been successfully rechannelled to meet the needs of new technology. The changeover to oil-related and science-based industries represents a remarkable achievement in

management techniques and skills. Strathclyde 77 provides 3 days of significant interest to all industrialists. The programme includes the following. Seminars on Incentives for Industry in Scotland, Industrial Innovation in Scotland, The Chemicals Industry, and the Property Development Market, with representative speakers from the main industrial bodies and organisations. A short film, showing the historical development of the region.

An oil industry workshop where Strathclyde businessmen meet senior buyers from the oil and natural gas industries on a face to face basis. And a presentation on Strathclyde's highly successful new towns. An NEL clinic and advisory service will be conducted on a continuous basis throughout the three days.



Strathclyde Industrial Development, 21 Bothwell Street, GLASGOW G2 6NJ, Telephone: 041-221 4296



Europe's pilot renewal project

STRATHCLYDE IS the centre of a project unique in European dimensions in reconstructing the most under-privileged Sandhill areas. Managed by part of Britain. The East End of Glasgow is a planner—and citizen's nightmare. Over the past 20 years whole blocks of it have been torn down haphazardly, to be replaced by nothing. In between these gaps sites cannot rise like jagged teeth. The standard of housing is poor, environment had facilities low and health unsatisfactory. Correspondingly, unemployment is high—almost a quarter of males are out of work in some parts—and emigration to other areas of the city and country well above average. Law and order has all but broken down in some housing schemes.

Some 18 months ago the Secretary of State for Scotland, Mr. Bruce Millan, announced the GEAR—Glasgow Eastern Area Renewal—a project with the aim, no less, of rebuilding the

350 acres of the Calton, Bridge-ton, Dalmarnock, Parkhead, Shettleston, Tollcross and Sandhill areas. Managed by the Scottish Development Agency, working with the Scottish Special Housing Association. Strathclyde Regional Council and Glasgow District Council, the project would provide new housing for the bulk of the area's 70,000 population. The standard of housing, add new recreational, social and educational facilities and incorporate a suitable mix of industry.

Addition
In addition, a major and similarly unprecedented industrial and environmental regeneration project for 500 acres of land adjacent to the GEAR area at Cambuslang would be included. Its aim is to clear derelict and unsightly land, presently occupied mainly by Victorian steelworks, and create a new industrial estate complex in the middle of a landscaped recreational area. The stated target was to provide up to 16,000 new jobs by 1985, including the retraining of redundant steelworkers.

These twin schemes are estimated to cost about £140m.—at present day prices. When the bulk of the building is done by 1985, it seems likely that at least twice that sum will have been spent through central Government—a measure of the problems and costs that will have to be faced if other needy parts of West Central Scotland are to be put back on their economic and environmental feet.

Since that announcement in 1975 a great deal of work has been done, although the effect has yet to be seen in the East End. The organisational details of such massive developments, particularly when involving four public bodies, each with their own priorities, are daunt-



New town development at East Kilbride. Above, an aerial view of part of the Kelvin industrial area, and below a group of advance factories on the same development site.

Reform

CONTINUED FROM PREVIOUS PAGE

Scottish local authorities require the consent of the Secretary of State for Scotland before this can be done.

From Government it wants an increase in the grants available towards capital spending by developers in special development areas increased from 22 per cent, to 28 per cent. This would increase the differential between special areas and other areas where development aid is available, and, says the council, would restore the position as it existed before the 1972 Industry Act.

Also, it wants nothing less than positive discrimination in favour of the declining regions by the more restrictive use of industrial development certificates to prevent new investment going to areas less badly hit by industrial decline.

For its own part the council

is stressing the benefits of establishing industry in Strathclyde, the availability of sites for anything from a full scale petrochemical works to a small manufacturing unit requiring a ready-made factory, the availability of labour, the wide range of financial incentives on offer, the good communications by road, rail and air with other parts of Britain and direct flights to Europe and the U.S., and the high quality of life available to managers and senior personnel.

This last aspect may seem to fit badly with the picture of destruction shown by the statistics. Yet it remains true that for those who can afford to live in the better housing areas of Glasgow, or the nearby residential towns on the banks of the lower Clyde, or the rural areas around the city, life can be very pleasant.

The more expensive private housing is of a generally high standard and prices, despite a fairly steady rise in Scotland over the past three years, are still lower than in London and the south-east.

No part of the region is more than an hour or so by car from the mountains or the sea and for those who share the Scots' obsessions with golf or football, there are ample opportunities to indulge in either. Sailing is also increasing in popularity at such a rate that Clyde boat-builders are reportedly embarrassed by the amount of work they are being given.

But the competition to attract investment is fierce and the timescale involved in irradiating deep-seated problems of decline and deprivation is a long one.

that no firms have been persuaded to move into Cambuslang, with the result that some 1,500 steelworkers being paid off from old works closing down have not had jobs to walk into—the original hopeful aim.

Undoubtedly the environment at Cambuslang has done much to put off potential customers for Scotland's prestige industrial development. Immediately opposite the first advance factories lies a slag works which blows out dirt and dust, although it too is due to close down at the end of the year. The steel corporation's BSC (Industry) subsidiary, responsible for its own job-attraction efforts, has also had a frustrating time trying to get firms in. A feature of the Cambuslang scheme is that both BSC and the SDA are not content with the traditional method of trying to fill advance factories; they are actively seeking firms which might be interested in joint ventures with other

companies in the same line or in the case of BSC (Industry), forming a new operation using some steel product.

Attractions
Apart from the first advance factories, about 50 acres of the industrial development area at Cambuslang is being held in the hope of attracting one major project, which both SDA and BSC argue the site is ideally suited. The Ford decision to locate its £180m. engine plant in South Wales was a big disappointment for Cambuslang, and industrial development officials are now questioning whether Scotland has the political muscle necessary to stake claim to such prize projects in competition to the predominance of Welsh MPs in the present Cabinet.

A particular concern of both politicians and officials carrying

out the GEAR project is to make West Central Scotland as the local worst in Europe, is expected to meet a considerable part of the final cost from its full population. The scheme is supposed to be, with them in its officials see the GEAR as a vital experiment, a rebuilding their areas. While there was initial opposition, and field likely to be of increased importance in similar naturally, suspicion from many residents' groups when GEAR was announced, the nature of its conception seems to have stilled many doubts. Permanent officials have been installed in information and advice centres around the project area to help, discuss and liaise with the local population on what is to happen in their district.

The importance of GEAR lies far outside 350 acres of rundown Glasgow. The progress of the project, and its success in achieving its basic aims, are being closely watched both in this country and abroad. The EEC's regional development organisation, which has previously described deprivation in

Lewis Thom



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Regional structure still in contention

THE REFORMED system of local government came into being in Scotland in April, 1975, a year after similar changes had been made in England and Wales. It was a crucial year and one that could still affect the future of the new authorities—not least Strathclyde, which has borne the brunt of the continuing attacks on the new authorities.

The year's delay meant that the new councils arrived on a crest of the inflationary wave which followed the industrial turmoil of 1974. To the inevitably high cost of setting up a new administrative machine was added a batch of high wage settlements and increased spending which meant equally inevitable high rates.

Householders in rural areas found themselves paying enormous increases as they shouldered the same sort of burdens that had been carried for years by city dwellers.

These financial grievances were put together with others such as the loss of civic pride in seeing a city like Glasgow demoted to the second rank of authority and stripped of its responsibility for its own police and fire services, education and social work, all of which were to go to an amorphous, artificially-created super-council called Strathclyde.

And, perhaps the worst of all, the feeling of remoteness—the feeling that however efficient its officials and however sensitive its councillors, there was no way that it would be able to respond adequately to the problems of 2.5m. people, with whole worlds separating their way of life.

That initial opposition—much of which was also experienced south of the border and has now died down—may have subsided in intensity, but it is still there. It has become focused in a continuing campaign to scrap the regions, which has been helped along by newspaper and political parties.

The Scottish National Party's

policy has been clear for some time: Strathclyde as a regional authority would have no future under a nationalist government and its powers would be shared among the 19 districts that form the second-tier authorities in the West of Scotland. The Conservatives, who were in power when reform was sanctioned, are actively considering a similar policy and even the Labour Party, which has been the main champion of the new authorities, is bowing to public pressure to the extent of considering setting up a committee on the matter.

The Government's view is that the new authorities have not been given time to prove themselves and that any new reform in the near future would be premature. However, one factor that could make that stance irrelevant, is the fresh attempt being made by the Government to gain parliamentary approval for its devolution proposals.

If the new Scotland Bill, to be introduced into the Commons shortly, escapes the fate of its predecessor and becomes law next year, then 1979 will see the establishment of an elected assembly in Edinburgh which could have an obvious bearing on the future of the regional authorities.

It could simply be dominated by a party, or combination of parties, committed to abolishing the regional authorities in favour of a single tier system based on the districts and could carry through for political motives a fresh programme of reform. Or it could decide that its own powers as an executive body were too restricted by having in honour the existing responsibilities of the regions. In purely financial terms, for example, it could find itself handing over somewhere between a fifth and a quarter of its own annual budget to Strathclyde alone.

If it were to leave Strathclyde in being as it is now, then the assembly would either have to effectively give up detailed control and policy-making in areas like strategic planning,

education, social work, transport, water supply, sewerage, industrial development, police and fire services for half the population of Scotland; or it would risk charges of interfering in the affairs of the regional council.

For these reasons the future of the authority after devolution looks at least uncertain and another reform in the West of Scotland is a possibility. But what form would it take?

Abolition
Dr. Lawrence Boyle, chief executive of Strathclyde, believes that those who propose a simple abolition of the regional authorities have not thought through their arguments rigorously enough. A sharing of regional responsibilities among the districts would be to go back to the mishmash of piecemeal development that typified the old system.

The difference between the English and Welsh new authorities and the Scottish regions, Dr. Boyle says, lies mainly in the powers they have inherited. Unlike their southern counterparts, the Scottish top tier authorities also have power over public utilities such as water supply and sewage disposal.

It makes no sense at all to plan them on anything but a regional basis. The alternatives are therefore to go back to the old system or create a whole new system of regional authorities to administer some services, but not others.

Dr. Boyle is an unrepentant of the effectiveness of his region. "The main strength of Strathclyde is its size," he says. "The creation of a major local authority with responsibility for so many public services has undoubtedly enabled us to do things which would have been much more difficult under the old local authority set-up."

The problem of staffing in schools, for example, was solved in little over a year. Some places were overcrowded with

teachers while others were part-time education because of staff shortages. By being authority we were able to deploy our resources."

Dr. Boyle can list a range of other fields in which the combination of the size of Strathclyde and its power to so many fields, has enabled authority to make a much more efficient use of staff and capital. "When it comes to planning you are going to have a strategy for the region, then you have control over the essential infrastructure."

Dr. Boyle believes that if new reform is proposed, these factors will have to be borne in mind.

Another staunch defender of the region is the Rev. G. Shaw, convenor of the Regional Council, Strathclyde, he notes, is an area with different problems of unemployment and deprivation. It needs to be tackled them.

But its main strength is diversity—in geographical terms, in cultural terms, in industrial terms. He has confidence in the future of the region.

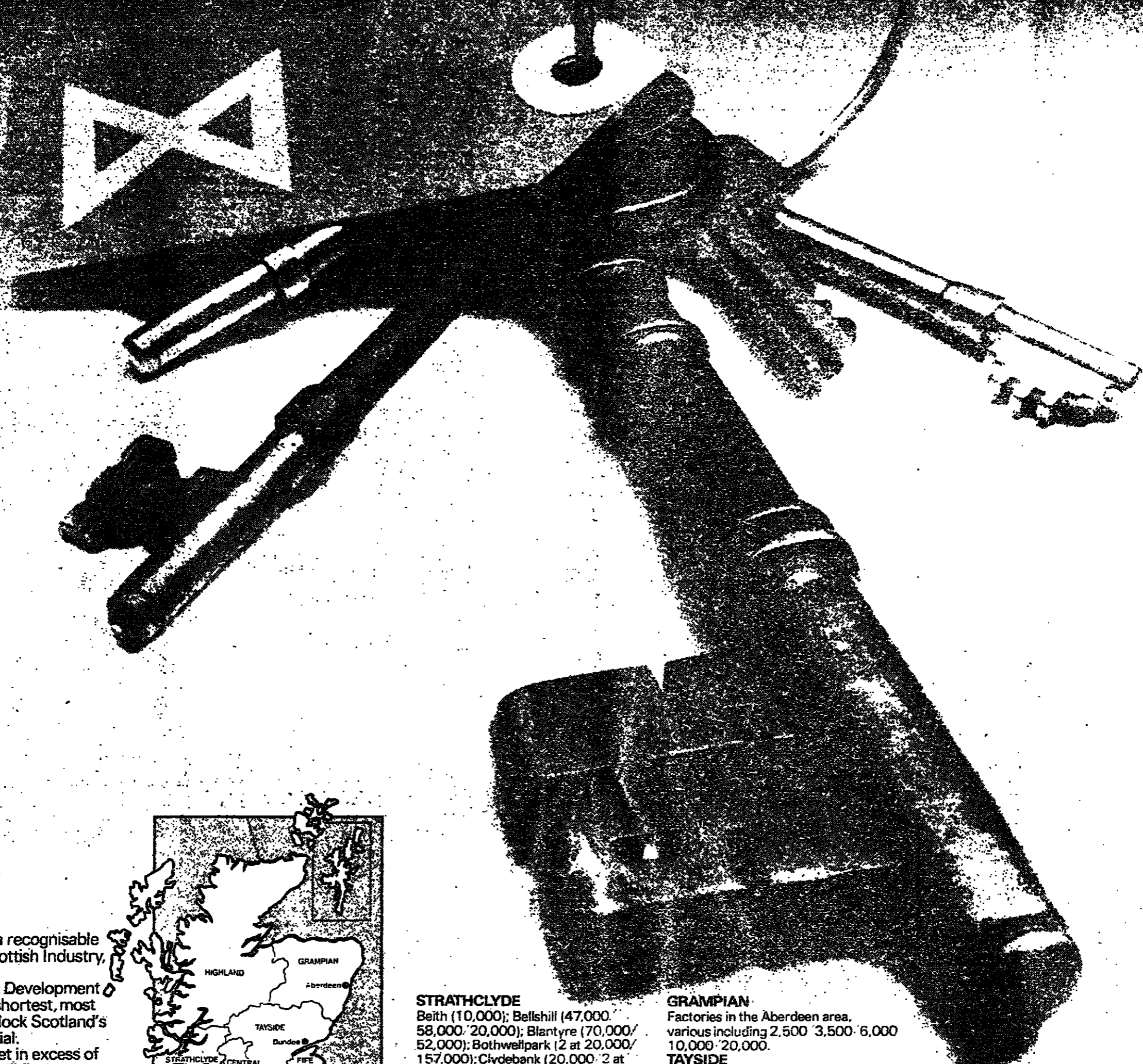
"I don't think the world is a super market," he says. "The world is a super market. In spite of enormous difficulties, the benefits to be gained from the region are more and more apparent. It is perfectly possible that the region could exist and operate with an assembly. You must remember that Strathclyde will have clout in the assembly."

Although Mr. Shaw concedes that a dismantling of the region as it now exists could come about, he says it would be a real difference to Strathclyde as a geographical area. Does not matter terribly what the assembly will do in the same geographical area. Any attempt to divert resources away from the west of Scotland would be very unpopular."

Ray Pen

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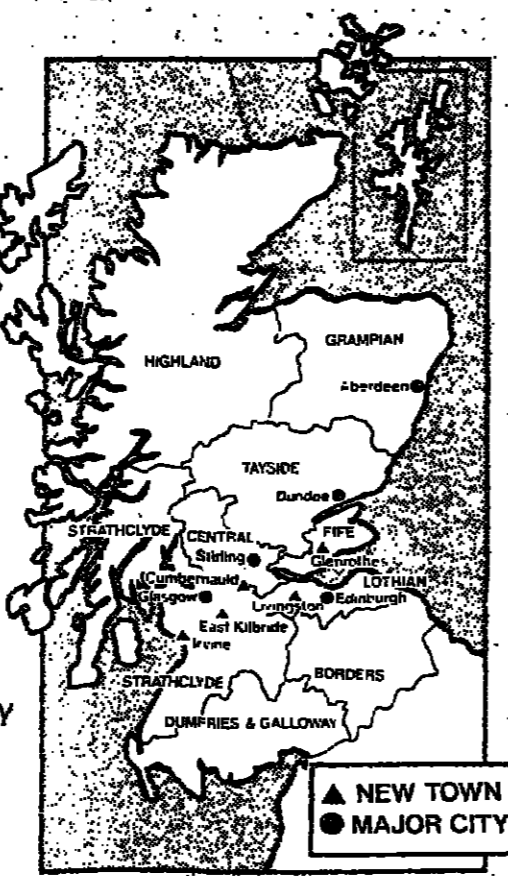
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BORDERS
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CENTRAL
Alloa (10,000); Alva (10,000); Bandeath (10,000); Stirling (2 at 2,500); Tillicoultry (2,500).

DUMFRIES AND GALLOWAY
Dalbeattie (4 at 2,500); Greta (2 at 3,000); Kirkcudbright (1,500); Newton Stewart (2 at 3,000); Stranraer (10,000).

FIFE
Anstruther (2 at 2,500); Cowdenbeath (4 at 2,500); Cupar (2 at 2,500); Kirkcaldy (10,000).

GRAMPIAN
Alford (2 at 2,500); Ballater (1,500); Banff (2 at 2,500); Buckie (10,000); Dufftown (2,500); Huntly (2 at 2,500).

STRATHCLYDE
Beith (10,000); Bellshill (47,000, 58,000, 20,000); Blantyre (70,000/52,000); Bothwellpark (2 at 20,000/157,000); Clydebank (20,000, 2 at 10,000/53,000); Coatbridge (20,000).

GLASGOW
Cambuslang (27,000, 16,000, 2 at 11,000); Hillington (various 1,500 to 67,000); North Cardonald (116,000); Queenslie (various 10,000 to 50,000); Rutherglen (90,000); Shieldhall (25,000); Springburn Cowstairs (various 2,500 to 18,000); Thornliebank (136,000, 45,000); Inchinnan (various 20,000 to 53,000); Lanark (2,500); Larkhall (128,000); Newhouse (24,000/53,000); Paisley (17,000); Vale of Leven (25,000/15,000).

TAYSIDE
Alyth (2 at 2,500); Blairgowrie (2 at 2,500).

DUNDEE
Baldovie (4 at 2,500).

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GRAMPIAN
Factories in the Aberdeen area, various including 2,500, 3,500, 6,000, 10,000, 20,000.

TAYSIDE
Factories at Dundee, various including 3,000, 4,000, 21,000; and Perth various including 3,000, 4,000, 50,000.

FIFE
Factories at Kirkcaldy 8,000, 10,500; Lochgelly 10,000; Cupar 20,000; Glenrothes various 1,000 to 60,000; Inverkeithing various 10,000 upwards; Dunfermline 5,000.

LOTHIAN
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BORDERS
Factories at Galashiels, Selkirk, Hawick, Tweedbank, Coldstream, Duns, Eyemouth and Kelso from 2,000 to 20,000.

CENTRAL
Factories at Tillicoultry various including 2,500, 6,000, 31,000; Stirling 1,300, 2,500, 12,000; Falkirk various including 5,000, 10,000.

DUMFRIES AND GALLOWAY
Factories at Stranraer, Newton Stewart, Dalbeattie and Greta from 2,500 to 10,000.

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STRATHCLYDE V

Little help from the oil industry

BEFORE THE first drop of oil landed from the North Sea, the industry was making an economic impact on Scotland...

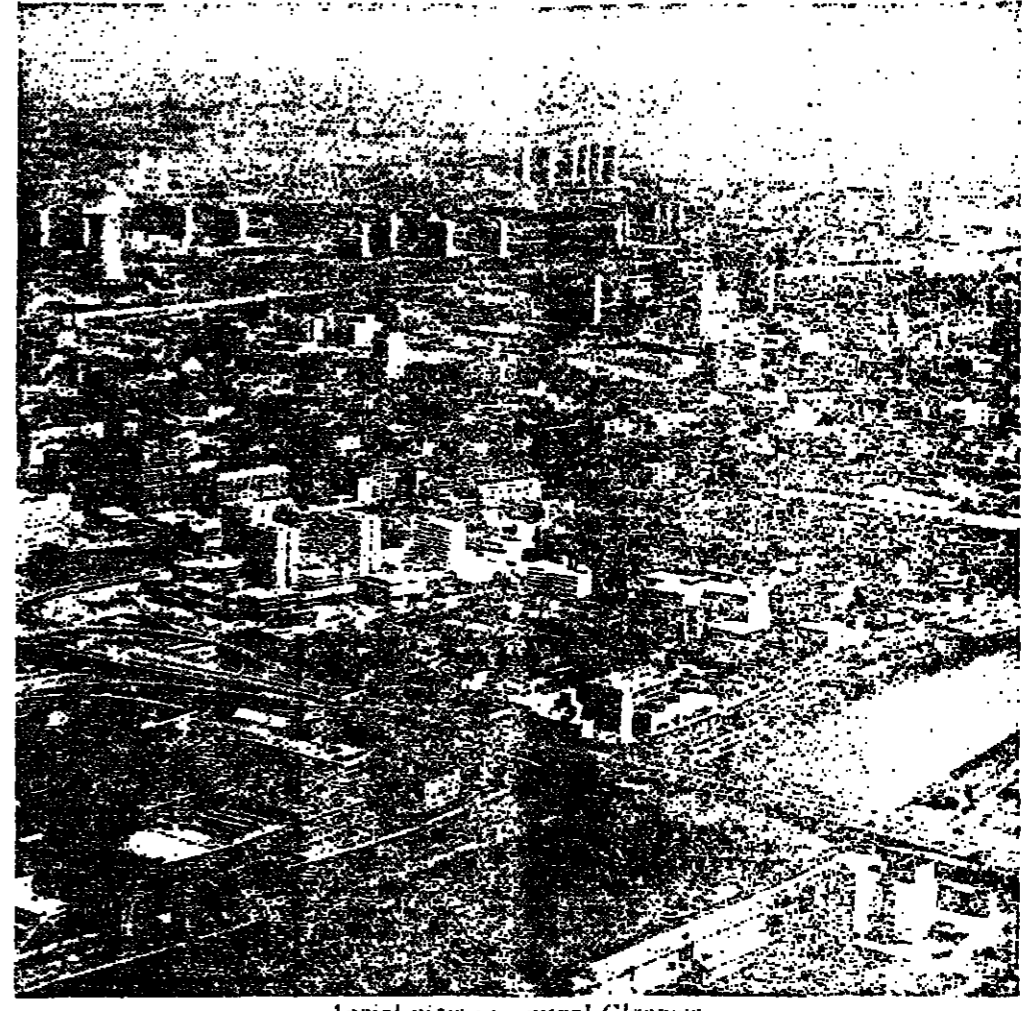
work. Something like 11,500 people were wholly or partly employed on the North Sea work last year...

Survey A survey by the Scottish Economic Planning Department in the middle of 1976 and published in the Winter 1977 edition of the Scottish Economic Bulletin...

forced to pay off large numbers of men and many smaller companies have had to shed a few workers or go onto short-time working...

Offshore Supplies Office of the Department of Energy, is having to devote a lot of time persuading them to change to the extent that they favour British industry against overseas competitors...

main source of employment in the region so far, but they are highly susceptible to short term fluctuations. The last two years have been a difficult period as oil companies digested the enormous amount of work generated by the fourth round of oil licences...



Aerial view of central Glasgow.

Platforms

A second facet in oil related industry in the region is platform building itself. Strathclyde has three platform yards along its coast...

risk oil companies going abroad for structures needed for the North Sea. While this argument may have some validity...

which the region hopes to attract. A recent report by the industrial department estimates that as many as 4,000 permanent jobs could be generated...

these developments, including three of the ethane crackers. Viewed objectively, however, the assessment of the scale of possible development and the region's chances of attracting a project look a little optimistic...

Dispersal plans to aid employment

GLASGOW SUFFERS from economic deprivation on a scale which has to be seen to be believed. Glasgow lags far behind the rest of the country...

locations from London." the official working party concludes. Lord Peart, Lord Privy Seal and the Cabinet Minister responsible for the Civil Service...

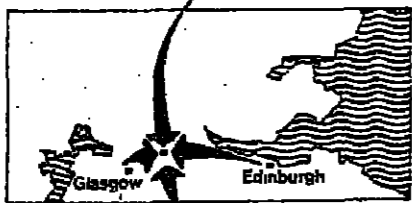
rent outright opposition to dispersal has been building up since the Hardman report, published in 1973. First recommended that some administrative civil servants could just as well carry out their work outside London...

stock — they say there are 50,000 sub-standard houses — and many lack the basic amenities of hot water, baths, and inside sanitation. Despite this adverse situation, the district councils within the Strathclyde region have had no hesitation in offering housing to disperseses...

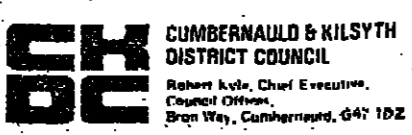
Analysis Whether or not the union analysis is correct, the Government's attitude could lead to grassroot demands for industrial action as the only effective way of fighting the programme...

Differences There are other significant social differences in the environment, the unions say, as indicated by the records on alcoholism, hooliganism, and vandalism...

we're the centre of attraction



There's nowhere more central in Strathclyde than Kilarth. Equidistant East Coast/West Coast; the hub of major roads...



CUMBERNAULD & KILSYTH DISTRICT COUNCIL Robert Kyle, Chief Executive, 100 West Street, Cumbernauld, G47 1DZ

Advertisement for Clydesdale Bank featuring a large image of a globe and the text: 'We've made our mark in industry. Our industrial heritage is founded on many things: imagination, skill, hard work, solid business sense and a sound financial platform...'.

David Churchill

STOCK EXCHANGE REPORT

South Africans weak again on political uncertainties
Speculative activity features quiet and dull equities

Account Dealing Dates
*First Declared Last Account
Dealings Dates Dealings Date
Oct. 3 Oct. 13 Oct. 23 Oct. 28
Oct. 17 Oct. 27 Oct. 28 Nov. 8
Oct. 31 Nov. 10 Nov. 11 Nov. 23

support. Falls ranged to 1 with Treasury 91 per cent, 1980, at 104, and Treasury 31 per cent, 1978/81, at 92, both falling that day. Medium dated stocks were included easier in sympathy, but activity in the longs was barely sufficient to test prices which remained at last Friday's closing levels. Among recently-issued Fixed Interest stocks, Southwick 11 1/2 per cent, 1984/88, fell a point to 104, while Carritt 11 per cent, 1986, were a lower at 103. Elsewhere, following Rhodesian issues eased following Mr. Ian Smith's pessimism over the outcome of the U.K.-U.S. peace plan, the 2 1/2 per cent, 1985/70, reacting 2 more to 86 and the 5 per cent, 1978/81, 1 more to 72.

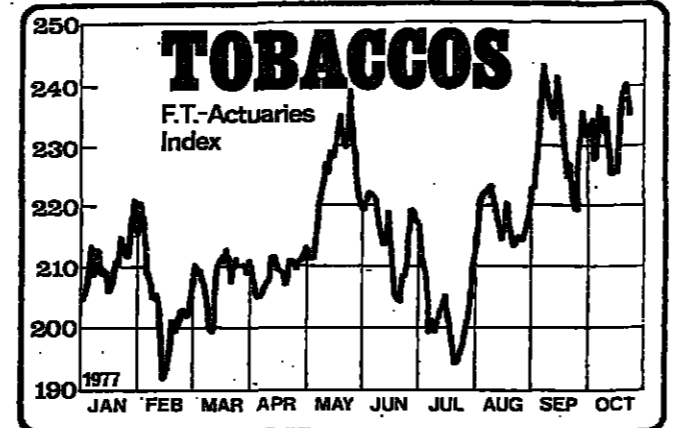
results, while Robert H. Douglas Owen at 77p, while Currys hardened 6 to 230p. In dull Engineering, John Brown encountered some fairly sizeable selling and touched 204p in a sensitive market and closed 12 down at 205p. GKN fell 9 to 200p, while Hawker cheapened 4 to 198p and Wickers lost 5 to 184p. Elsewhere, Westland improved to 32p with the help of Press comment and, reflecting Friday's interim statement, Taylor Fallister gained 4 to 62p, improvements of 4 were recorded in Bullough, at 124p, and British Steam, at 75p. Dorman Smith saw fresh small gains of 4 to 62p, improvements of 2 to 28p on higher interim profits, lower at 119p, after 118p, for a William Morrison featured

25p. Recent Press comment continued to lift Wilson Walton, 5 up at 77p, while a chart buy signal was thought responsible for a rise of 12 to 178p in Avon 9 closed Crane Franchise figured prominently in Motors and Distributors, rising 7 to a 1977 peak of 70p to match the latest and Securities offer, from Franchise Corporation. Zenith Carbraxeter A were raised 4 to 97p, but British Leyland, an improving market for late on satisfaction with the recent developments on the labour front, dropped 5 to 20p. British Car Auction were 2 1/2 up at 39p, down 2p, on speculation following the preliminary figures. North Sea oil favourites among Newspapers took an easier turn Associated giving up 8 to 185p and Thomson 14 to 74p.

Oil falls late
No worse than a penny or so easier for much of the day. Oil came on offer late, selling was done but this tendering in early trading on Wall Street did not help sentiment. Shell lost 10 to 91p, while the parity-paid, 380p, gave up 6 and 7 respectively. Royal Dutch eased 1 more to 541p. Oil Exploration, down 12 at 91p, and the parity-paid, 380p, after last Friday's rise of 16 while Ultramar reacted 8 to 248p. Elsewhere, Ranger Oil declined 1/2 to 214p, but Woodside-Burmah continued to rally with a rise of 5 to 80p.

Following last Friday's gain of 12 on the good results and improved 200 per cent share issue, A. & J. Mucklow advanced 7 more to 272p. The Property leaders made little show with Land Securities adding a penny to 215p, Peacocks, 1 1/2 up at 74p, continued to reflect the recent property re-valuation that threw up asset backing of 13 1/2 shares. Centex Holdings Ltd rose 3 to 21p in response to the share deal with Labofund of Switzerland which will give the latter control of the company. Harrisons and Crossfield improved 13 to 400p in front of today's half-yearly results, while higher interim earnings lifted Steno-Bruce 10 to 346p. Oceanic Wilsons were also supported at 10 1/2p, up 5.

Investment Trusts closed with the occasional small fall on light selling and the absence of fresh support. Scottish Eastern Investment reacted 4 to 177p, while First Scottish American, 8 1/2p, and Trustees Corporation, 13 1/2p, shared provided several firm spots, 58p, 56p and 52p, but the latter in response to late demand on Friday, Smith Bros. improved 4p and closed 4 up at 58p. Kakum hardened 3 to 95p, while Ex-Lands, 16p, and Grimshawe, 20p, put on 2 apiece. Shippings had an easier bias, P and O Deferred shaded a penny to 128p and Ocean Transport 2 to 139p, while small selling in 21p, and L. Barget, 3 better at restricted market left Hunting



two-day fall of 10. Ever Ready, on Foods with a jump of 20 to 242p in a restricted market following 17p after Friday's loss of 15 on disappointment with the interim statement, while Chloride also 5 while gains of 3 were seen in Associated Fisheries, 54p, and Associated Elscot, 88p. British Sugar continued firmly, rising 3 to 488p for a two-day gain of 15, while small buying in thin market lifted Park Farms 13 to 380p. Other improvements included Goldrei Forward, 2 up at 45p, and Barker and Dobson, a penny to 24p. Hotels and Caterers moved higher, Savoy A hardening 2 to 69p and City & Hotels 4 to 108p. On the other hand, Ladbroke, at 188p, gave up 5 of the recent strong speculative advances.

FINANCIAL TIMES STOCK INDICES
Table with columns for various stock indices and their values.

HIGHS AND LOWS
Table showing high and low prices for various stocks.

OPTIONS TRADED
Table listing traded options with columns for deal, date, and price.

NEW HIGHS AND LOWS FOR 1977
Table listing new high and low prices for various stocks in 1977.

THE BRITISH INVESTMENT TRUST LIMITED
46 CASTLE STREET, EDINBURGH EH2 3BR

INTERIM REPORT
INTERIM REPORT (UNAUDITED)
FOR THE HALF-YEAR TO 30th SEPTEMBER 1977

The Directors have declared an increased Interim Dividend of 2.00p per Ordinary Share for the year to 31st March 1978, payable on 12th December 1977 to Shareholders on register at close of business on 15th November 1977. This compares with an interim of 2.00p per share in the previous year.

In the Annual Report the Directors stated that they expected the revenue to show a steady encouraging improvement in the current year. To date the revenue from the United Kingdom investments shows a substantial increase partly arising from the investment of funds repatriated from the United States last year and from the benefits of rights issues taken up, and also partly from the increase in dividends. Overseas dividends continue to rise and despite the repatriation programme our overseas revenue has been almost maintained. Our short term deposits have been reduced and United Kingdom interest rates have declined subsequently as a result of which deposit interest is down sharply.

In the period under review the United Kingdom valuation has benefited from the strong performance of the stock market.

Table with columns for Half-year to 30th Sept 1977, Half-year to 30th Sept 1976, and Year to 31st March 1977. Rows include Revenue, Dividends, and Capital.

DISTRIBUTION OF INVESTMENTS
Table showing investment distribution by region: United Kingdom, United States of America, Canada, Japan, Hong Kong, Africa.

RECENT ISSUES
EQUITIES

Table of recent equity issues with columns for Issue, Amount, Date, and Price.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Issue, Amount, Date, and Price.

"RIGHTS" OFFERS

Table of rights offers with columns for Issue, Amount, Date, and Price.

ACTIVE STOCKS

Table of active stocks with columns for Stock, Denomination, Closing Price, and Change.

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices with columns for Group, Index, and Date.

FIXED INTEREST PRICE INDICES & YIELDS

Table of fixed interest price indices and yields with columns for Index, Yield, and Date.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts including Royal Bank, Henderson Administration, and various international funds.

Table of Offshore and Overseas Funds including Fidelity, British American, and various international investment funds.

Table of Offshore and Overseas Funds (continued) including various international and regional investment funds.

Table of Offshore and Overseas Funds (continued) including various international and regional investment funds.

BASE LENDING RATES

Table of Base Lending Rates for various banks including A.B.N. Bank, Allied Irish Banks, and others.

FIRST MANHATTAN CO.

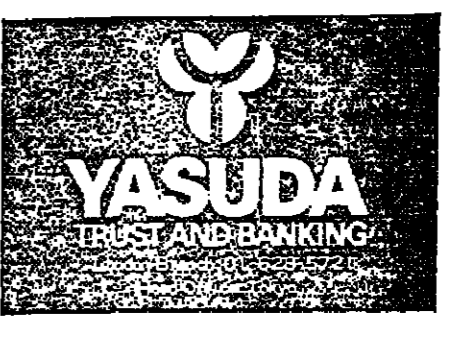
Members New York Stock Exchange, Inc. 300 Madison Avenue, New York, N.Y. 10017. We are pleased to announce that Charles M. Rosenthal has become a General Partner in our firm.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds including various life insurance and investment products.

NOTES

Notes section containing financial information and company details for Clive Investments Limited and Coral Index.



INDUSTRIALS - Continued table with columns for Stock, Price, and various market indicators.

INSURANCE - Continued table listing various insurance companies and their stock prices.

PROPERTY - Continued table listing property-related companies and their stock prices.

INV. TRUSTS - Continued table listing investment trusts and their stock prices.

FINANCE, LAND - Continued table listing finance and land-related companies and their stock prices.

MINES - Continued table listing mining companies and their stock prices.

AUSTRALIAN table listing Australian stock market indices and prices.

TINS table listing tin-related companies and their stock prices.

COPPER table listing copper-related companies and their stock prices.

MISCELLANEOUS table listing various miscellaneous companies and their stock prices.

NOTES section containing financial notes and commentary.

TEAS table listing tea-related companies and their stock prices.

INDIA AND BANGLADESH table listing companies from India and Bangladesh.

AFRICA table listing companies from various African countries.

MINES table listing mining companies and their stock prices.

CENTRAL RAND table listing companies from the Central Rand region.

EASTERN RAND table listing companies from the Eastern Rand region.

FAR WEST RAND table listing companies from the Far West Rand region.

MOTORS, AIRCRAFT TRADES table listing motor and aircraft related companies.

Commercial Vehicles table listing commercial vehicle companies.

Components table listing component companies.

Garages and Distributors table listing garage and distributor companies.

NEWSPAPERS, PUBLISHERS table listing newspaper and publishing companies.

PAPER, PRINTING ADVERTISING table listing paper, printing, and advertising companies.

PROPERTY table listing property-related companies.

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SHIPBUILDERS, REPAIRERS table listing shipbuilding and repair companies.

SHIPPING table listing shipping companies.

SHOES AND LEATHER table listing shoe and leather companies.

SOUTH AFRICANS table listing South African companies.

TEXTILES table listing textile companies.

TOBACCO table listing tobacco companies.

TRUSTS, FINANCE, LAND table listing trusts, finance, and land companies.

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OILS table listing oil-related companies and their stock prices.

OVERSEAS TRADERS table listing overseas trading companies.

RUBBERS AND SISALS table listing rubber and sisal companies.

INDIA AND BANGLADESH table listing companies from India and Bangladesh.

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EASTERN RAND table listing companies from the Eastern Rand region.

FAR WEST RAND table listing companies from the Far West Rand region.

O.P.S. table listing O.P.S. related companies.

FINANCE table listing finance-related companies.

DIAMOND AND PLATINUM table listing diamond and platinum companies.

REGIONAL MARKETS table listing regional market data.

OPTIONS 3-month Call Rates table listing options and call rates.

